

## **Rights, Duties and Responsibilities of the Fund Supervisor**

The Fund Supervisor shall have the following key rights, duties and responsibilities:

- (i) to receive remuneration for acting as the Fund Supervisor of the Fund at the rate specified in the Fund Supervisor Appointment Agreement;
- (ii) to execute the Commitment with the Management Company on behalf of the Unitholders;
- (iii) to certify the receipt of funds from subscription and support the establishment or registration of the Fund to be made with the Office of the SEC;
- (iv) to supervise the Management Company to strictly comply with the Securities Law and the Fund Scheme as well as the Commitments, and to notify the Office of the SEC within 5 Business Days from the date of the Fund Supervisor's knowledge if the Management Company fails to comply with the above;
- (v) if the Management Company does any act or omits from taking any action that causes damage to the Fund or fails to perform its duties under the Securities Law, to prepare a detailed report thereon and submit it to the Office of the SEC within five days from the date on which the Fund Supervisor is aware of such circumstance;
- (vi) to take into custody the Fund Assets and keep them segregated from assets of the Fund Supervisor or of other persons which are under the custody of the Fund Supervisor;
- (vii) to monitor and ensure that the disbursement, payment and delivery of either monies, documents or other assets made by the Fund complies with the Fund Scheme, as well as with the Net Revenue Purchase and Transfer Agreement;
- (viii) to prepare details of items or assets deposited into and withdrawn out of accounts of the Fund;
- (ix) to file a lawsuit against the Management Company to force the Management Company to perform its duties or to claim compensation for damages caused by the Management Company for the benefit of all Unitholders or upon the receipt of order from of the Office of the SEC, the cost of which can be claimed by the Fund Supervisor from the assets of the Fund;
- (x) to perform checks and balances over the Fund administration and management by the Management Company in a strict manner;
- (xi) to perform its duties with loyalty and knowledge and competence and professional behaviour for the best interest of the Fund and the Unitholders as a whole;
- (xii) to consider and approve or not approve the acquisition or disposal of Infrastructure Assets with a value of more than Baht 100,000,000 but less than 30% of the value of the total assets of the Fund at the time of such acquisition or disposition of assets in accordance with the Fund Scheme and the Securities Law, taken into consideration the opinion of independent expert appointed at cost of the Fund (if any);
- (xiii) to consider and approve or not approve the entry into an agreement or amendment or termination of the agreement to engage the third party to be the operator to run or operate, or to seek benenefit from, Infrastructure Business with a contract value of more than Baht 100,000,000 but less than 30% of the value of the total assets of the Fund at the time of such entry into an agreement or amendment or termination of such agreement in accordance with the Fund Scheme and the Securities Law, taken into consideration the opinion of independent expert appointed at cost of the Fund (if any);
- (xiv) to consider and approve or not approve the payment of O&M Costs for purchase of additional rolling stocks by BTSC only in the case where the actual O&M Costs for purchase of additional rolling stocks are higher than Baht 900 million as set out in "-Strategies of BTSGIF" which is equivalent to 30% or more of the Fund's total assets at the time of purchase by BTSC, taking into consideration the opinion of the independent expert (who may be appointed at cost of the Fund);

Any payment of O&M Costs other than the payment of O&M Cost under this Sub-clause (xiv) does not require approval from the Fund Supervisor. Any acquisition or disposition of any assets, or entry into any agreement in relation to or creating the O&M Costs by any person other than the Fund is not acquisition or disposition, or entry into by the Fund. Accordingly, such acquisition or disposition, or entry into agreement does not require approval either from the Unitholders or the Fund Supervisor. However, this shall not affect the right of the Fund in relation to Reserved Matters or any other rights of the Fund under the Transaction Documents;

When seeking approval from the Fund Supervisor in respect of Sub-clauses (xii) (xiii) and (xiv) above, the Management Company shall prepare and deliver details together with its opinion and supporting documents to the Fund Supervisor for consideration and allow time for the Fund Supervisor to consider the matter no less than 30 days;

- (xv) to notify the Management Company to conduct a new appraisal immediately after the Fund Supervisor is of the opinion that any circumstance or change has occurred in a way that will have a material effect on the value of the assets of the Fund, or when it thinks necessary for the Fund;
- (xvi) to give an opinion on the matters requiring the Fund Supervisor's opinion;
- (xvii) to arrange for the receipt of, or payment of money from accounts of the Fund within the prescribed time as reasonably requested by the Management Company, subject to compliance with the Fund Scheme and/or the terms of the relevant Transaction Documents (as applicable);
- (xviii) not to take any action which will conflict with the interest of the Fund or the Unitholders, regardless of whether such action is or will be taken for the benefit of the Fund Supervisor itself or others, except for claims of remuneration for acting as the Fund Supervisor or actions which is fair treatment and have been sufficiently disclosed to the Unitholders in advance provided that the Unitholders who are notified thereof do not make any objection;
- (xix) in case that the Management Company does not seek approval for the matters which require Unitholders' resolution, to take any necessary actions to seek such approval from the Unitholders;
- (xx) to have rights, duties and responsibilities as prescribed in the Fund Scheme and Fund Supervisor Appointment Agreement; and
- (xxi) to perform any other acts as prescribed under the Securities Law and the Fund Supervisor appointment agreement.