

Forty Eighth Supplemental Agreement

between

Network Rail Infrastructure Limited

and

GB Railfreight Limited

relating to the Track Access Contract (Freight Services)
dated 11th December 2016

THIS FORTY EIGHTH SUPPLEMENTAL AGREEMENT is dated 02nd September 2026 and made

BETWEEN:

- (1) NETWORK RAIL INFRASTRUCTURE LIMITED a company registered in England (number 2904587) having its registered office at Waterloo General Offices, London, SE1 8SW ("Network Rail"); and
- (2) GB RAILFREIGHT LIMITED a company registered in England under number 03707899 having its registered office at 5th Floor, 62 – 64 Cornhill, London, EC3V 3NH (The "Train Operator").

WHEREAS

- (A) The parties entered into a Track Access Contract (Freight Services) dated 11 December 2016 in a form approved by the Office of Rail and Road ("ORR") pursuant to section 17 of the Act (which track access contract as subsequently amended is hereafter referred to as the "Contract").
- (B) The parties propose to enter into this Forty Eighth Supplemental Agreement in order to vary the Contract as described below.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

In this Forty Eighth Supplemental Agreement:-

- (A) Words and expressions defined in and rules of interpretation set out in the Agreement shall have the same meaning and effect when used in this Forty Eighth Supplemental Agreement except where the context requires otherwise; and
- (B) "Effective Date" means the date upon which the ORR issues its approval pursuant to Section 22 of the Act of the terms of this Forty Eighth Supplemental Agreement.

2. EFFECTIVE DATE AND TERM

The amendments to the Agreement as set out in this Forty Eighth Supplemental Agreement shall have effect from the Effective Date and shall cease to have effect when the Contract shall cease to have effect.

3. AMENDMENTS TO THE AGREEMENT

The Rights Table in Schedule 5 of the Contract shall be updated to reflect the 35 new, 25 amended and 56 relinquished rights listed in Annex A.

4. GENERAL

The parties agree that the Contract, as amended by this Forty Eighth Supplemental Agreement, shall remain in full force and effect in accordance with its terms, and with effect from and including the Effective Date and during the period in which the amendments made by this Forty Eighth Supplemental Agreement are to have effect, all references in the Contract to "the Contract", "herein", "hereof", "hereunder" and other similar expressions shall, unless the context requires otherwise, be read and construed as a reference to the Contract as amended by this Forty Eighth Supplemental Agreement.

5. LAW

This Forty Eighth Supplemental Agreement shall be governed by, construed and given effect to in all respects in accordance with English Law.

6. COUNTERPARTS

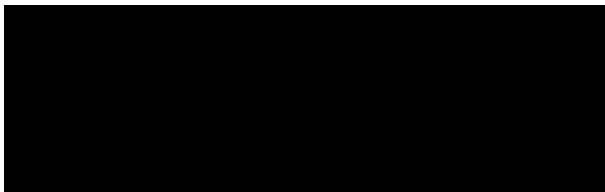
This Forty Eighth Supplemental Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

7. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person who is not a party to this Forty Eighth Supplemental Agreement shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Forty Eighth Supplemental Agreement.

IN WITNESS WHEREOF Network Rail and the Train Operator have, by their duly authorized representatives, respectively entered into this Forty Eighth Supplemental Agreement on the date first above written.

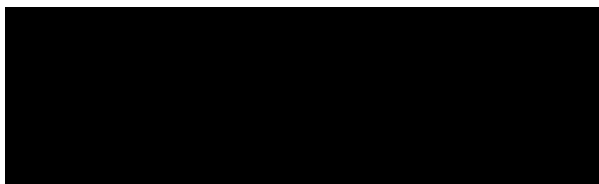
SIGNED



for and on behalf of
NETWORK RAIL INFRASTRUCTURE LIMITED

Date 02nd September 2026

SIGNED



for and on behalf of
GB RAILFREIGHT LIMITED

Date: 26th August 2026