

1st March 2024

F.A.O. Sabrina Brannan
Direct Rail Services Head Office
Regents Court
Baron Way
Carlisle
Cumbria
CA6 4SJ

Dear Sirs

Letter of Intent

This letter shall confirm PD Intermodal Solutions Limited's intention to procure a new service from Teesport to Manchester and return.

PD Intermodal Solutions Limited would like to commence the operation of this service in June 2024 for three years.

PD Intermodal Solutions Limited will work with Direct Rail Services Limited to mutually agree contract terms associated with the operation of this service.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'Elizabeth Law', written over a horizontal line.

Elizabeth Law, CFO
For and on behalf of PD Intermodal Solutions Limited