FORMAL SUBMISSION TO THE SECRETARY OF STATE

Interested Party Reference: [redacted]
Project: One Earth Solar Farm (EN010159)

Date 24 June 2026

Submission Type: Written Representation in Response to the Secretary of State's Consultation Letter dated 23 June 2026 (Requesting Responses to the Post-Examination Submissions Regarding the Applicant's updated Funding Statement dated 16 June 2026)

Representation of Corporate Restructuring and Evidential Deficiencies

This representation is submitted to the Secretary of State for Energy Security and Net Zero under the Planning Act 2008 in respect of the application for a Development Consent Order (DCO) for the proposed One Earth Solar Farm (Reference: EN010159)[1]. The purpose of this submission is to draw the Secretary of State's attention to severe, unresolved financial risks that undermine the funding adequacy of the application under Regulation 5(2)(h) of the APFP Regulations and the 2013 DCLG Compulsory Acquisition Guidance[1]. It is respectfully submitted that, on the current evidence, the Secretary of State cannot find that there is a "reasonable prospect of the requisite funds... becoming available," and therefore must withhold the grant of compulsory acquisition powers[6].

The Secretary of State must examine the profound implications of the corporate transaction completed on 30 April 2026, whereby Copenhagen Infrastructure Partners (CIP), via its CI V Grace HoldCo Limited vehicle, acquired 100% of Perigus Energy Holdings A/S (the intermediate parent of the primary joint venture partner, Perigus Energy UK Limited)[3]. This restructuring has completely severed the applicant's link to the balance sheet of Ørsted A/S, yet the applicant has failed to submit any updated, audited financial statements for the new parent entities or any legally binding funding commitments from CIP[1].

The updated Funding Statement (Revision 04) merely replaces the name "Ørsted" with "Perigus" without addressing the fundamental loss of corporate credit support[1]. The reliance on historical financial performance from a period when the joint venture partner was backed by a state-controlled utility giant constitutes a material evidential gap that deprives the Secretary of State of the information required to make an informed decision under Section 122 of the Planning Act 2008[6].

1 Standalone Solvency and Netting Risk of Primary Joint Venture Partner

A major financial crisis is scheduled to occur within the joint venture 2 days prior to

when the Secretary of State is due to determine this application[23]. Perigus Energy UK Limited carries [redacted] in uncollateralized intercompany liabilities owed directly to its former parent, Ørsted A/S, which mature on 6 July 2026[15]. There is no evidence of a legally binding debt-netting or release agreement in the examination library[1].
If Ørsted A/S demands cash repayment of this [redacted] upon maturity, Perigus Energy UK Limited—which holds only [redacted] in cash—faces immediate technical insolvency[11]. Even under a successful netting scenario, Perigus UK's net current assets are entirely consumed, leaving it with zero liquid capital to fund its 50% share of the [redacted] project cost[1]. The secondary partner, Padero Solaer Limited, is a project developer with net assets of only [redacted] and core trading operating profits of just [redacted], and is entirely incapable of underwriting this capital shortfall[12]. The joint venture is, in its current state, an insolvent or severely undercapitalized shell structure that cannot legally or practically deliver a project of this magnitude[1].

The applicant's reliance on a private, confidential Shareholders' Agreement to satisfy the funding requirements of the Planning Act 2008 must be rejected[1]. The Shareholders' Agreement does not create privity of contract with the Crown, the local planning authorities, or the affected landowners, and cannot be enforced to compel the payment of compensation or the implementation of the project[1].

The ultimate capital holders—CIP and the CI V fund—are entirely insulated from liability, as they have not provided any direct, legally binding Parent Company Guarantee (PCG) to the Secretary of State[3]. Relying on Article 46 of the Draft DCO to defer the resolution of this funding deficit to the post-consent phase is an abuse of the DCO process[1]. If consent is granted, but the funding vehicle collapses due to the July 2026 maturity cliff, the order land will remain blighted and sterilised, inflicting severe private loss on landowners with no offsetting public benefit[6].
Considering these unprecedented financial risks, the Secretary of State is urged to refuse the DCO application, or, in the alternative, extend the project decision window and to issue a formal request for further information under the examination rules, directing the applicant to submit the following evidence within 21 days:

1. A signed, legally binding, and irrevocable tripartite debt-netting and release agreement executed between Ørsted A/S, Perigus Energy UK Limited, and Copenhagen Infrastructure Partners, confirming the complete extinguishment of the [redacted] liabilities due on 6 July 2026[14].
2. A formal, water-tight, and legally binding Parent Company Guarantee (PCG) executed by CI V Grace HoldCo Limited or the ultimate Copenhagen Infrastructure Partners CI V fund, unconditionally underwriting 100% of the compulsory acquisition and decommissioning liabilities of One Earth Solar Farm Limited[1].
3. Audited, up-to-date interim financial statements for Perigus Energy Holdings A/S

showing its standalone cash and liquidity position post-acquisition, demonstrating its ability to fund the rolling development budget of the project[1].

In the absence of such verifiable evidence, the Secretary of State cannot be satisfied that there is a "reasonable prospect" of funding becoming available and must therefore refuse the compulsory acquisition powers sought under section 122 of the Planning Act 2008[6] and refuse the DCO.

2 Overall Funding Viability Assessment

The overall funding viability of the One Earth Solar Farm is exceptionally precarious due to the vast disconnect between the scale of the proposed capital expenditure and the financial capacity of the joint venture partners. To contextualize this structural deficit, the key financial metrics of the project and its promoting entities are compared below:

Entity / Cost Component	Financial Parameter	Value (£)	Percentage of Project Cost (Minimum)
One Earth Solar Farm	Minimum Capital Cost	[redacted]	100.00%[1]
One Earth Solar Farm	Maximum Capital Cost	[redacted]	110.53%[1]
Combined Joint Venture	Combined Net Assets	[redacted]6	8.52%[13]
Combined Joint Venture	Combined Cash Balance	[redacted]	0.71%[13]
Perigus Energy UK Limited	Intercompany Debt to Ørsted	[redacted]	6.11%[15]
Perigus Energy UK Limited	Standalone Cash Balance	[redacted]	0.07%[11]

Padero Solaer Limited	Standalone Cash Balance	[redacted]	0.64%[12]
Padero Solaer Limited	Core Trading Operating Profit	[redacted]	0.21%[13]

The financial structural analysis proves that the joint venture is essentially an empty corporate shell[1]. The promoting partners do not possess the internal capital resources or cash flow generation necessary to fund even the preliminary stages of construction, let alone the [redacted] required for full commissioning[1]. This structure relies on a high-leverage model where the project's viability is entirely dependent on securing external project debt and third-party equity[1].

The viability of this leveraged model is highly sensitive to external macroeconomic conditions, including prevailing interest rates, inflation, and grid connection timelines. In a high-interest-rate environment, the cost of servicing [redacted] in project debt is exceptionally high, which compresses the project's projected operating margins and inherently increases default risk. Furthermore, the grid connection at the High Marnham Substation is not yet consented; National Grid's infrastructure application was only submitted in November 2025, targeting completion in late 2029. The applicant's failure to submit an updated, unredacted copy of the definitive Gate 2 offer to the record—which they confidently stated they expected by January 2026—leaves the project's ultimate connection window entirely unevidenced. Any resultant multi-year grid delay will defer commercial operations and revenue generation, causing interest expenses on drawn construction debt to compound rapidly, triggering a severe liquidity squeeze, and potentially forcing project abandonment mid-construction.

Furthermore, as of June 2026, whether this Gate 2 offer remains stuck in regulatory backlog or has been issued under standard terms, any grid connection framework is legally bound to strict, time-sensitive operational milestones. Its intersection with the mechanism detailed in **"EN010159-001466-4.2.3 Funding Statement (Clean).pdf"** introduces an unacceptable commercial risk that the Secretary of State must reject. Paragraph 2.3.2 of the Funding Statement explicitly states that a Final Investment Decision (FID) will only be made *after* the DCO is granted, at which point the joint-venture Owners will commit funding. However, because any firm Gate 2 offer is legally bound to strict, time-sensitive operational milestones, the project's viability hangs in a regulatory catch-22. If compressed grid milestone deadlines are missed due to post-consent delays, inflation, or inevitable legal challenges, the Gate 2 offer lapses or faces demotion. Because the Owners have no legal obligation to commit capital prior to a

positive FID, the underlying commercial viability can evaporate before any funding is ever contractually secured. Consequently, the Secretary of State cannot conclude with the requisite statutory certainty that the scheme satisfies Regulation 5(2)(h) of the APFP Regulations.

3 Conclusions and Strategic Recommendations

The One Earth Solar Farm Funding Statement [EN010159/APP/4.2.3] is fundamentally inadequate and fails to satisfy the statutory requirements of Regulation 5(2)(h) of the APFP Regulations and the 2013 DCLG Compulsory Acquisition Guidance[1]. The joint venture partners promoting the project possess net assets representing only 8.52% and cash reserves representing just 0.71% of the projected capital cost, creating a massive capitalization deficit of [redacted][13].

The corporate restructuring of April and May 2026, which transferred ownership of Perigus Energy UK Limited to Copenhagen Infrastructure Partners, has stripped the project of the corporate balance-sheet backing of Ørsted A/S[3]. This restructuring has exposed the primary joint venture partner to an acute insolvency risk due to [redacted] in uncollateralized intercompany loans maturing on 6 July 2026, which coincides precisely with the Secretary of State's DCO decision window[15].

The third-party funding commitments outlined in the Funding Statement are insipid. They rely on a private Shareholders' Agreement that lacks privity of contract and exclude the ultimate capital-holding entities managed by CIP[1]. The Applicant’s reliance on Article 46 of the Draft DCO as a funding panacea must be rejected as an entirely illusory safeguard. Article 46 does not require any security to be active upon the granting of the order; it is only triggered *prior to the exercise* of acquisition powers. Consequently, the order land is subjected to immediate, unmitigated statutory blight from day one of the DCO, while the assetless shell structure attempts to solve its capitalization crisis. Furthermore, Article 46 is strictly limited to land compensation values; it offers zero security for the [redacted]capital construction cost or long-term decommissioning, exposing local communities to permanent statutory blight and incomplete, abandoned infrastructure with no recourse

To resolve these profound financial and legal risks, the following strategic actions are recommended to the Secretary of State:

1. **Require Delivery of the Finalized Gate 2 Grid Offer Prior to Determination**: The Secretary of State should refuse to grant development consent until the applicant places an unredacted, definitive copy of the finalized Gate 2 connection offer on the public register. This evidence must explicitly confirm all time-sensitive

operational milestone deadlines imposed by the grid operator, demonstrating with absolute statutory certainty that the project's commercial viability parameters and October 2029 connection window cannot be summarily invalidated or demoted by post-consent regulatory delays or subsequent legal challenges.

2. **Defer Determination or Refuse CA Powers:** The Secretary of State should refuse the determination of the DCO, and refuse to grant the requested compulsory acquisition powers, until the applicant submits audited, legal proof of a signed debt-netting and release agreement with Ørsted A/S, completely resolving the [redacted] liabilities due on 6 July 2026[6].

3. **Demand a Binding Parent Company Guarantee (PCG):** The Secretary of State must refuse to accept the private Shareholders' Agreement as a valid funding statement under Regulation 5(2)(h)[1]. The applicant must be directed to submit an irrevocable, legally binding PCG executed by CI V Grace HoldCo Limited or the ultimate CIP CI V fund, unconditionally underwriting the land compensation and decommissioning liabilities of One Earth Solar Farm Limited[1].

4. **Impose a Standalone Decommissioning Bond:** Impose a Comprehensive, Fully Funded Decommissioning Bond: Due to the exceptionally long 60-year operational lifespan of the solar farm and its structural mismatch with private equity fund lifecycles—which typically wind down within 10 to 15 years—the DCO must be modified to compel the execution of a comprehensive, fully funded decommissioning bond or bank-backed escrow account prior to the commencement of any construction works. This framework must be absolute, non-discretionary, and inflation-indexed to guarantee that the total financial liability for the complete removal of the BESS, substation foundations, and all above-ground and subterranean infrastructure is entirely secured. The bond must explicitly underwrite the full reinstatement of the landscape to its pre-DCO conditions and be structurally ring-fenced from both the assetless shell company and the fluctuating investment vehicles of the fund manager, ensuring that the heavy economic burden of full site remediation and restoration can never default to the local authorities or the public purse.

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Interested Party Reference: [redacted]

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