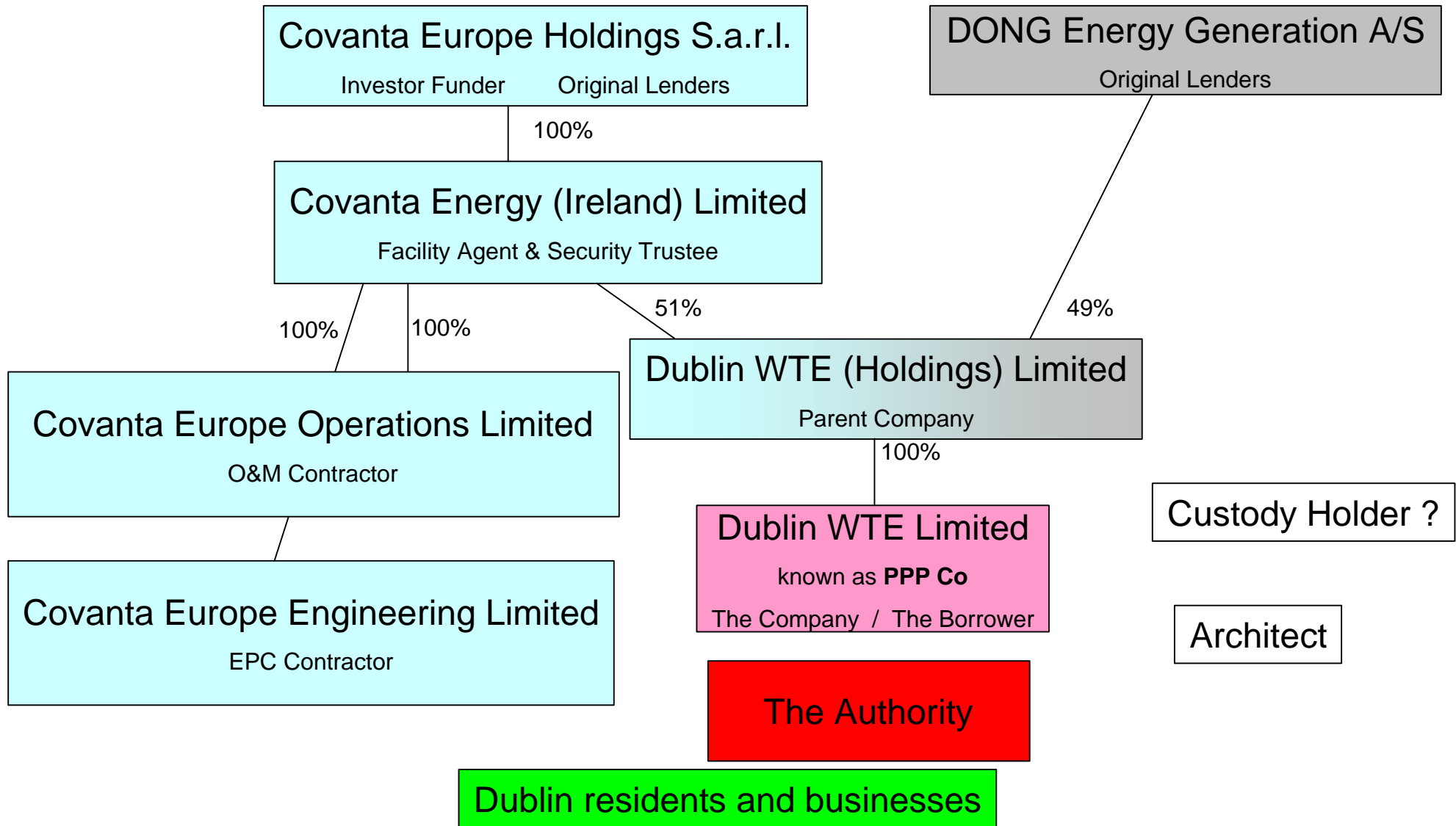

Dublin Waste to Energy

Corporate Structure

April 2008

The Players



Contracts and Agreements

- Debenture
- The Project Agreement
- Engineering, Procurement and Construction Contract
- Operation and Maintenance Agreement
- Subscription Agreement
- Interface Agreement
- Exterior Architectural Sub-contract
- Custody Agreement
- Covanta Development Loan Agreement
- DONG Development Loan Agreement
- Construction Funding Facility Agreement
- Long Term Funding Facility Agreement
- Long Term Funding Facility Agreement
- Project Supervisor for Design Process Appointment
- Retention Bond

Contracts and Agreements

- "Facility Agreement"
 - means each of
 - the Development Funding Facility Agreements,
 - Construction Funding Facility Agreement and
 - the Long Term Funding Loan Agreement

 - dated on or about the date of the Debenture made between
 - the Borrower,
 - Investor Funder,
 - the Facility Agent,
 - the Security Trustee and
 - the Lenders;

- "Development Funding Facility Agreements"
 - means the development loan agreements
 - dated on or about the date of the Debenture, made between
 - the Borrower,
 - Covanta Energy (Ireland) Limited,
 - Investor Funder, and
 - DONG Energy Generation A/S

Contracts and Agreements

- "Construction Funding Facility Agreement"
 - means the construction funding facility agreement
 - dated on or about the date of the Debenture, made between
 - the Borrower,
 - the Facility Agent, - Covanta Energy (Ireland) Limited
 - Investor Funder, - Covanta Europe Holdings S.A.R.L.
 - the Security Trustee and
 - the lenders

- "Long Term Funding Facility Agreement"
 - means the long term funding facility agreement dated on or about the date of the Debenture, made between
 - the Borrower,
 - the Facility Agent,
 - Investor Funder,
 - the Security Trustee and
 - the lenders

Contracts and Agreements

- "Investor Funder" means
 - Covanta Europe Holdings S.A.R.L.
 - 560A, Rue de Neudorf, L-2220, Luxembourg

- "Project Agreement"
 - means the agreement dated on or about the date of the Agreement between
 - the Borrower and
 - the Authority

 - in relation to the Dublin Waste to Energy Project;

- "Relevant Facility Agreement"
 - means
 - (a) (during the Development Period),
 - the Development Funding Facility Agreements,
 - (b) (prior to the Construction Funding Facility Discharge Date),
 - the Construction Funding Facility Agreement and
 - (c) (prior to the Long Term Funding Facility Discharge Date),
 - the Long Term Funding Facility Agreement

Note:

DONG is not an Investor Funder