

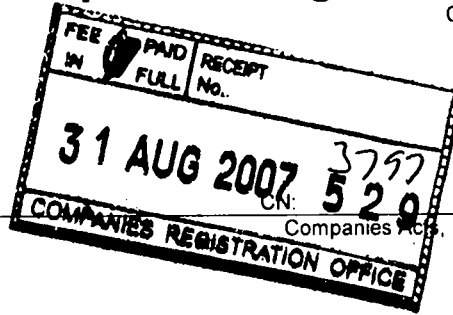
262708

Companies Registration Office

CRO receipt date stamp

Particulars of a charge created by a
Company incorporated in the State
Section 99, Companies Act, 1963, as amended

Certificate that the charge was presented
for registration in the country where the
property is situate
Section 99(5), Companies Act, 1963



Company Number

3 9 9 0 6 0

Companies Act, 1963 to 2001

C1

Please complete in black typescript or BOLD CAPITALS, referring to explanatory notes

Company Name
In full

Dublin Waste to Energy Limited
(the "Borrower")

Description of the
Charge
Note one

- (a) (b) (c) (d) (e) (f) (g) (h) (i)

Date created

Day: 2 4 Month: 0 8 Year: 2 0 0 7

Amount Secured
Note two

- All monies and/or obligations which now are, or at any time may become, due or owing to the security holder by the company on any account and all other liabilities whatsoever of the company to the security holder whether actual or contingent and whether as principal debtor, guarantor, surety or otherwise.

- All monies and/or obligations which now are, or at any time may become, due or owing to the security holder under an agreement between:

and

Dated Day Month Year
 ____ ____ ____ ____

- Amount €/£/ _ Plus interest and charges YES/NO delete as appropriate

Other please specify
All monies, obligations and liabilities whatsoever, whether principal, interest or otherwise which now are, or at any time after the Debenture become due, owing and payable to the Secured Parties or any of them whether collectively or individually by the Borrower under the Finance Documents and whether present, future, actual or contingent, joint or several (the "Indebtedness").

Certificate to be
completed regarding
Property outside the
State
Note three

- It is **not** necessary, to register the charge in any other country to make it valid or effectual.

- It is necessary to register the charge in any other country to make it valid or effectual,

and the charge was presented for registration on Day Month Year
 ____ ____ ____ ____

at

- or
 A separate form, 47C, shall be delivered in due course to the registrar with the appropriate fee.

Presenter Details

Name: Arthur Cox
Address: Earlsfort Centre, Earlsfort Terrace
Dublin 2

6001

DX number:
Telephone Number:
Email:

27	DX Exchange
+353 1 6181103	Fax Number + 353 1 6163863
Garrett.Monaghan@arthurcox.com	Reference Number

Persons entitled to the charge

note four

Name: Covanta Energy (Ireland) Limited (the "Security Trustee")
Address: 29 Earlsfort Terrace
Dublin 2

Name:
Address:

Name:
Address:

Short Particulars of the property charged

Note five

XXX (1) A first fixed mortgage/charge over the Borrower's freehold and leasehold lands hereditaments, premises and property and all chattels both present and future, including its interest in all buildings, fixtures and fixed plant and machinery; (2) fixed charge and assignment over the Borrower's present and future benefits, rights, title and interest in (a) the Assigned Contracts (b) all its plant, machinery, vehicles, Fixtures, implements, utensils and equipment; (c) Insurances and Insurance Proceeds; (d) the Retention Bonds; (3) fixed charge over the Borrower's (i) present or future interests in the Property or Charged Assets; (ii) Shares and Derivative Assets (iii) the Securities (iv) goodwill, uncalled capital and Intellectual Property Rights (v) Project Accounts; (4) fixed charge and/or assignment over the Company's (i) Receivables and all debts, revenues and claims; (5) a charge and assignment over certain covenants agreements and rights (6) a first floating charge over the Borrower's Receivables and its undertaking and all its other property, assets and rights including, without limitation, the property, assets and rights referred to in Subclauses 3.1 (a) to (n) of the Debenture and referred to at (1) to (5) above to the extent such charges are ineffective as specific or fixed charges. The Debenture contains negative covenants and automatic crystallization provisions. Capitalised terms are defined in the Further Particulars xxx

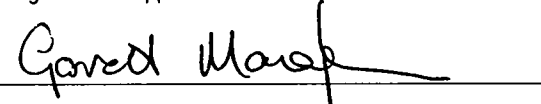
Further particulars *note six*

Verification

Note seven

Either side or both sides to the transaction (or their solicitors) may sign. If only one party signs then a certified copy of the deed creating the charge should be enclosed. The notes following constitute part of this form.

Signature of Applicant



Position Held

Solicitor, Arthur Cox

Name in block letters or typed

Garrett Monaghan

Nature of interest in the charge

Solicitor for the Security Trustee

Counter-Signed

Position Held

Name in block letters or typed

Nature of interest in the charge

Place an X in the box if the deed is attached

FURTHER PARTICULARS
(Annex to Form C1)

Dublin Waste To Energy Limited (the "Borrower")
Company Registration Number: 399060

Registration of a Debenture dated 24th August 2007 (the "Debenture") made between the Borrower of the one part and Covanta Energy (Ireland) Limited (the "Security Trustee") of the other part.

Note 1 –Charged Assets

1. A first fixed mortgage over the Borrower's freehold and leasehold lands, hereditaments, premises, property other than the parts thereof title to which is registered or registerable in the Land Registry pursuant to the provisions of the Registration of Title Act, 1964 and all chattels both present and future, including its interest in all buildings, Fixtures (including, without limitation, trade fixtures) and its fixed plant and machinery, from time to time thereon;
2. A first fixed charge over the Borrower's freehold and leasehold lands, hereditaments, premises, property to which is registered or registerable under the Registration of Title Act, 1964 together with all buildings, Fixtures and fixed plant and machinery from time to time thereon;
3. A first fixed charge and/or assignment over the Borrower's present and future rights, benefits, title and interest in and to the Assigned Contracts including, without limitation all monies which at any time may be or become payable to it pursuant thereto and the proceeds of any claims, awards and judgements which may at any time be receivable or received by it pursuant thereto and all other rights and benefits whatsoever accruing to it as a result thereof.
4. A first fixed charge over the Borrower's interests in, and/or the proceeds of sale of, the Property or the Charged Assets and all licences, options, easements, agreements for lease and other agreements relating to the acquisition, use, exploitation or disposal of the Property or the Charged Assets now or in the future belonging to the Borrower or to which the Borrower is or may in the future become entitled.
5. A first fixed charge and/or assignment over the Borrower's present and future benefits, rights, title and interest in all its plant and machinery, vehicles, Fixtures, implements, utensils and equipment from time to time used in connection with or forming part of its properties, together with all replacements thereof, additions, improvements and accessories thereto together with the full benefit of the insurances on same to hold unto the Security Trustee absolutely by way of security for the payment of the Secured Obligations subject to the proviso for redemption in Clause 3.6 of the Debenture.
6. A first fixed charge over all the Borrower's Shares for which the certificates and other documents have been deposited by it with the Security Trustee or its agents or represented by any certificates or other documents from time to time deposited by the Borrower with the Security Trustee or its agents or belonging to the Borrower and received by the Security Trustee or its agents after the execution of the Debenture, and the Derivative Assets and all dividends, interest and other income at any time after the date of the Debenture deriving from any stocks, shares or other securities, rights, moneys or other property for the time being falling within the assets comprised in the Shares or the Derivative Assets or deriving from any investment of any such dividends, interest or other income.
7. A first fixed charge over the Borrower's stocks shares bonds and securities of any kind whatsoever (other than the Shares) whether marketable or otherwise and all other interests including but not limited to its loan capital both present and future in any company, firm, consortium or entity wheresoever situate including all allotments accretions offers rights benefits and advantages whatsoever at any time accruing offered or arising in respect of the same whether by way of conversion, redemption, bonus, preference, option, dividend, interest or otherwise (all of which are hereinafter called "the Securities").

8. A first fixed charge over all the Borrower's goodwill, uncalled capital for the time being at the time of the Debenture together with its Intellectual Property Rights (provided that, and for the avoidance of doubt, nothing in the Debenture shall affect the rights and obligations of the PPP Co or the Authority pursuant to Clause 17.2 of the Project Agreement).
9. A first fixed charge and/or assignment over the Borrower's present and future benefits, rights, title and interest in the Insurances maintained or effected at the date of the Debenture or thereafter by it and all Insurance Proceeds provided that, and for the avoidance of doubt, nothing in the Debenture shall in any way create any charge over the Authority's interest in any Insurances or proceeds of any Insurances.
10. A first fixed charge and/or assignment over the Borrower's Receivables and all debts revenues and claims (including choses in action which may give rise to a debt, revenue or claim) at the time of the Debenture and from time to time due or owing to it including, without prejudice to the generality of the foregoing, all sums receivable by it by virtue of all Charged Assets, leasing agreements, agreements for lease or hire purchase agreements and the full benefit of all rights and remedies relating thereto, including all negotiable and non-negotiable instruments, guarantees, indemnities and rights of tracing.
11. A first fixed charge and/or assignment over the Borrower's present and future benefits, rights, title and interest in the Retention Bonds and the full benefit of all rights and remedies relating thereto.
12. A first fixed charge over the Borrower's rights and title in and to the Project Accounts and any other account it may have from time to time with any bank, financial institution or other person and all monies from standing to the credit thereof.
13. A first fixed charge and assignment over the following covenants, agreements and rights:-
 - (a) any covenant agreement or undertaking in relation to the construction and maintenance of all roads, pavements and utilities for services required in connection with the Property and/or the performance of its obligations under the Project Agreement or charges, levies or such like in respect of the same or the taking in charge thereof by the local authority and any indemnity in respect of the matters aforesaid;
 - (b) any right, benefit or agreement made between the Borrower and the local authority or any other person pursuant to which it has been or may be granted rights of access or rights of way in relation to the Property;
 - (c) (to the extent capable of assignment) all of the Borrower's rights to be paid or receive compensation under any statute by reason of any compulsory acquisition or other exercise of compulsory powers in relation to the properties referred to in Clause 3 of the Debenture or the Property or any refusal, grant subject to conditions, withdrawal or modification of planning permission or approval relative thereto or any control or limitation imposed upon or affecting the use of the properties referred to Clause 3 of the Debenture or the Property and so that the production of these presents to the person liable to pay such compensation shall be sufficient authority to it or him to pay such moneys to the Security Trustee; and
 - (d) any amounts payable to the Borrower by any planning authority by way of refund of a financial contribution or otherwise on the satisfaction of any condition specified in the Planning Approvals.
14. A first floating charge over the Borrower's:
 - (a) Receivables whether at the date of the Debenture or thereafter existing and whether payable at the date of the Debenture or thereafter falling due for payment and the benefit of all securities and guarantees at the date of the Debenture or at any time during the continuance of this security held by it, or inuring to its benefit, in respect of such debts; and

- (b) undertaking and all its other property, assets and rights whatsoever and wheresoever both present and future including but not limited to its property, assets and rights referred to in Subclauses 3.1(a) to (n) of the Debenture and in paragraphs 1 – 13 above if and insofar as such charges or any part or parts of the same shall be for any reason ineffective as specific or fixed charges.

Note 2 - Covenants

1. The Borrower covenanted with the Security Trustee under the Debenture that, during the continuance of the security created by or pursuant to the Debenture, it shall not without the prior consent in writing of the Bank:-
 - (a) (other than as permitted pursuant to the terms of the Finance Documents and save for the security constituted by the Debenture) create or permit to exist any Security Interest (whether express or arising by operation of law other than liens arising by operation of law) on or affecting its Charged Assets or any part thereof; or
 - (b) sell or otherwise dispose of any of the Charged Assets otherwise than in accordance with Clause 7.1(b) of the Debenture and any proceeds from any such disposal shall be used to discharge the Secured Obligations; and
 - (c) collect or receive payment in respect of any of its Receivables other than an agent, for and on trust, for the Security Trustee.

Note 3 – Crystallisation

1. Under the terms of the Debenture the Security Trustee may convert any floating charge over any of the Charged Assets into a fixed charge (either generally or specifically) by notice to the Borrower specifying the relevant Charged Assets:
 - (a) if it considers it desirable to do so in order to protect or preserve the security over those Charged Assets and/or the priority of that security; and/or
 - (b) following the Enforcement Date: or
 - (c) if the Security Trustee becomes aware or has reason to believe that steps have been taken which would be likely to lead to the presentation of a petition to appoint an examiner to, or to wind up, the Borrower.
2. In addition and without prejudice to any other event resulting in a crystallisation of the Floating Charge, the Floating Charge shall automatically be converted into a fixed charge over:-
 - (a) all property, assets or undertaking subject to the Floating Charge, on an Enforcement Date and/or on the date on which a termination notice is issued under the following clauses of the Debenture: Clause 48.6 (Termination or Partial Suspension for PPP Co Default); Clause 48.4 (Remedial Programme); Clause 50.2 (Termination for Force Majeure Event or Uninsurable Risk); Clause 50.3 (Termination on Change in Law); or Clause 50.4 (Voluntary Termination); or Clause 49.1 (Termination for Authority Default); or Clause 70 (Corrupt Gifts) or where the Contract terminates pursuant to Schedule 2 (Conditions Precedent);
 - (b) all property, assets or undertaking subject to the Floating Charge, if and when:-
 - (i) the Borrower ceases to carry on its business or substantially all of its business or alters the nature of its business other than as contemplated by the terms of the Project Documents;

- (ii) the Borrower agrees, either in a single transaction or a series of transactions whether related or not and whether voluntary or involuntary, sell, convey, lease or otherwise dispose of all of its assets or revenues or any other of its assets except as permitted under the terms of the Finance Documents;
 - (iii) the holder of any other security interest whether ranking in priority to or pari passu with or after the Floating Charge shall appoint a Receiver, or a petition is presented for the appointment of an Examiner to, or the protection of the court is sought by, the Borrower or a Related Company;
 - (iv) any floating charge granted by the Borrower to any person shall crystallise for any reason whatsoever; or
 - (v) a distress, execution or other legal process is levied, enforced or sued out upon or against any material part of the property, assets or undertaking of the Borrower.
- (c) any property, assets or undertaking which shall become subject to a security interest in favour of any person other than the Security Trustee without the prior written consent of the Security Trustee or which are the subject of a sale, transfer or other disposition, in either case, contrary to the covenants contained in the Debenture, immediately prior to such security interest arising or such sale, transfer or other disposition being made.

Note 4 - Definitions

"Assigned Contracts" means the documents listed in the Part B of the First Schedule to the Debenture and in Part B of the First Schedule hereto and any one an "Assigned Contract";

"Authority" means Dublin City Council;

"CA" means the Companies (Amendment) Act, 1990;

"Charged Assets" means assets of the Borrower described in Clause 3.1;

"Companies Act" means the Companies Act, 1963 – 2006 (as amended);

"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, Investor Funder, the Security Trustee and the lenders named therein;

"Construction Funding Facility Discharge Date" means the date on which all amounts owing under the Construction Funding Facility Agreement have been paid in full to the satisfaction of the Facility Agent;

"Contractual Parties" in relation to an Assigned Contract means the party or parties thereto other than the Borrower and any one a "Contractual Party";

"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 respectively;

"Enforcement Date" means a date on which the Facility Agent serves notice under the terms of the Relevant Facility Agreement, declaring all or part of the Advances, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents, to have become immediately due and payable together with all interest accrued thereon and all other sums payable by the Borrower under the Relevant Facility Agreement;

"Examiner" means an examiner appointed under Section 2 of the CA;

"Facility Agent" means Covanta Energy (Ireland) Limited;

• **“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;

“Finance Documents” means any Relevant Facility Agreement together with such other Finance Documents as are defined in the Construction Funding Facility Agreement and Long Term Funding Facility Agreement;

“Fixtures” means, in relation to a property, all fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other items attached to that property, whether or not constituting a fixture at law;

“Floating Charge” means the floating charge described in Clause 3.1(n) of the Debenture;

“Investor Funder” means Covanta Europe Holdings S.Á.R.L. a company incorporated in Luxembourg with registered number 122.735 and whose registered office is situated at 560A, Rue de Neudorf, L-2220, Luxembourg;

“Insurances” means all contracts and policies of insurance and re-insurance of any kind taken out or, as the context requires, to be taken out and maintained by or on behalf of the Borrower or in which the Borrower has an interest;

“Insurance Proceeds” means all proceeds of insurance payable to or received by the Borrower (whether by way of claims, return premiums, ex gratia payments or otherwise) but excluding, for the avoidance of doubt, liability of the Borrower for third party claims to the extent that those proceeds are applied directly to discharge a liability of the Borrower to a third party;

“Intellectual Property” means the property referred to in Clause 3.1(h) of the Debenture;

“Lenders” the parties named as lenders in each of the Facility Agreements and their permitted successors and assigns;

“Licences” means any licences, consents or authorisations necessary to enable the Borrower to fulfil its obligations under the Project Agreement;

“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 named therein;

“Long Term Funding Facility Discharge Date” means the date on which all amounts owing under the Long Term Funding Facility Agreement have been paid in full to the satisfaction of the Facility Agent;

“Planning Approvals” has the meaning given to it in the Project Agreement;

“Property” means all lands and premises including, without limitation, the property, or any part thereof, set out in the First Schedule to the Debenture and the First Schedule (in so far as the Borrower acquires an interest in such property set out in the First Schedule to the debenture and the First Schedule hereto pursuant to the terms of the Project Agreement) hereto and all rights and appurtenances thereto belonging or appertaining from time to time now or thereafter held;

“Project Account” means the account entitled “Proceeds Account” held with Bank of Ireland at its branch at College Green Dublin 2 to which, inter alia, all Receivables are, or are to be, credited as the same may be replaced, substituted, redesignated, or renumbered including any sub accounts;

“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;

• **"Project Agreement Event of Default"** means either an Authority Default or a PPP Co Default pursuant to schedule 25 of the Project Agreement;

"Receivables" means all book and other debts of any nature ongoing or payable to the Borrower and all other rights to receive money, at the time of the Debenture or in the future due, owing or payable to it and the benefit of all related negotiable rights, security, guarantees and indemnities of any kind;

"Receiver" shall mean any one or more receivers, administrative receivers and/or managers appointed in respect of the Borrower (whether appointed pursuant to this Deed, pursuant to any statute, by a court or otherwise);

"Related Company" means a company which is related within the meaning of Section 4(5) of the CA;

"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;

"Retention Bonds" means all bonds from time to time issued to the Borrower by the Contractor to secure the release of amounts retained from payments under the Construction Contract;

"Secured Obligations" means all moneys, obligations and liabilities covenanted in the Debenture to be paid or discharged by the Borrower;

"Secured Parties" means the Facility Agent, the Security Trustee and the Lenders, and the expression and **"Secured Party"** means any one or more of them;

"Security Interest" includes, without limitation, any mortgage, trust, pledge, charge, lien, hypothecation, encumbrance or other security interest;

"Shares" means the shares of any class held, either directly or indirectly, by the Borrower from time to time in any Subsidiary or in any other company;

"this Deed" means this Debenture; and

SCHEDULE 1

Part A - Property

The Site;
The Shellybanks Site; and
The Ancillary Site
as defined in parts 1 and 2 of the Project Agreement

Part B - Assigned Contracts

1. The Project Agreement
2. Engineering, Procurement and Construction Contract made between the Borrower and Covanta Europe Engineering Limited ("EPC Contractor")
3. Any guarantee issued in support of the contract described in paragraph 2 above
4. Operation and Maintenance Agreement made between the Borrower and Covanta Europe Engineering Limited and Covanta Europe Operations Limited ("O&M Contractor")

5. Any guarantee issued in support of the contract described in paragraph 4 above
6. Subscription Agreement made between the Borrower, Dublin Waste to Energy (Holdings) Limited, DONG Energy Generation A/S and Covanta Energy (Ireland) Limited;
7. Interface Agreement between EPC Contractor, O&M Contractor and the Borrower;
8. Exterior Architectural Sub-Contract between PPP Co and Architect
9. Custody Agreement between PPP Co, the Custody Holder (named therein) and the Authority
10. Covanta Development Loan Agreement between PPP Co and Covanta Europe Holdings S.à.r.l.
11. DONG Development Loan Agreement between PPP Co and DONG Energy Generation A/S
12. Construction Funding Facility Agreement between PPP Co as borrower, DONG Generation and Covanta Europe Holdings S.à.r.l. as lenders, Covanta Ireland as Facility Agent and Covanta Energy (Ireland) Limited as Security Trustee
13. Long Term Funding Facility Agreement between PPP Co as borrower, DONG Energy DONG Generation and Covanta Europe Holdings S.à.r.l. as lenders, Covanta Energy (Ireland) Limited as Facility Agent and Security Trustee.
14. Long Term Funding Facility Agreement between the Borrower, DONG Energy DONG Generation A/S and Covanta Europe Holdings S.à.r.l. as lenders, Covanta Energy (Ireland) Limited as Facility Agent Security Trustee.
15. Project Supervisor for Design Process Appointment between EPC Contractor and PPP Co.