

PARENT COMPANY GUARANTY

This Guaranty (the "Guaranty") is executed as of May 24, 2019, by WÄRTSILÄ CORPORATION, a company organized and existing under the laws of Finland, with principal offices at Hiililaiturinkuja 2, 00180 Helsinki, Finland ("Guarantor"), in favor of US VIRGIN ISLANDS WATER AND POWER AUTHORITY, an autonomous governmental instrumentality incorporated under the laws of the United States Virgin Islands, with its principal place of business in 9720 Estate Thomas, St. Thomas, Virgin Islands 00801 (the "Owner").

WHEREAS, in connection with the Operations and Maintenance Agreement (the "Agreement") dated as of 15 May, 2019, by and between Owner and Wärtsilä Caribbean, Inc. ("Operator"), a company organized under the laws of Puerto Rico and a wholly-owned subsidiary of Guarantor, Owner has required Operator to furnish to Owner, a guaranty of performance of all of Operator's obligations under the Agreement and;

WHEREAS, Guarantor, by virtue of its ownership of Operator, will benefit from Operator's performance of its obligations under the Agreement;

NOW, THEREFORE in consideration of the premises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor covenants and agrees as follows:

1. Guaranty

Subject to the last sentence of Section 2(a), Guarantor hereby guarantees to Owner the full and punctual payment and performance by Operator of any and all obligations whatsoever to be performed, by Operator under the Agreement in all respects in accordance with the terms of the Agreement to the extent not so performed by Operator. This Guaranty is in no way conditioned upon any requirement that Owner first attempt to enforce any of the guaranteed obligations against Operator. In the event of a default in performance of any guaranteed obligation by Operator, Guarantor, subject to Guarantor's rights under Section 2 hereof, shall promptly perform or cause to be performed such guaranteed obligation upon receipt of written notice of such default and demand for performance from Owner.

Notwithstanding anything else, Guarantor's liability shall in no case exceed the maximum liability of Operator under the Agreement. In no event shall the Guarantor be liable for special, incidental, consequential, exemplary, indirect or punitive damages or loss of profit.

2. Obligations Unconditional

(a) Except as set forth in the last sentence of this paragraph (a), the obligations of Guarantor under Section 1 hereof are absolute and unconditional, irrespective of the insolvency, bankruptcy, reorganization, dissolution or liquidation of Operator or any change in ownership of Operator or any assignment by Operator to any of its Affiliates or other parties. Any provision herein to the contrary notwithstanding, Guarantor expressly reserves to itself all rights, setoffs, counterclaims and other defenses which Operator is or may be entitled to under the Agreement.

(b) Without limiting the foregoing, Guarantor hereby consents to:

- (i) the waiver by Owner of the payment, performance or observance of any of the covenants, terms or agreements of Operator set forth in the Agreement;

- (ii) the modification, postponement or extension of time for payment of any amounts due or of the time for performance of any of the covenants, terms or agreements of Operator set forth in the Agreement;

3. Guaranty Reinstatement

Subject to the last sentence of Section 2 (a), the obligations of Guarantor hereunder shall be automatically reinstated if and to the extent that for any reason any performance by or on behalf of Operator in respect of the guaranteed obligations is rescinded or must be otherwise repaid or restored to Operator by any holder of any of the guaranteed obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

4. Subordination

So long as any guaranteed obligation remains unsatisfied, any claims of Guarantor resulting from the performance of any of the guaranteed obligations hereunder (whether or not demanded by Owner) against Operator shall be subordinate to any claims of Owner against Operator, and in the event any consideration is received by Guarantor in respect of any such subordinated claim, it shall be subject to recovery by Owner whether in insolvency proceedings or otherwise. In any insolvency proceedings of any nature (including bankruptcy), Owner shall be entitled to enforce said subordinated claims, to collect assets distributed on account thereof, to vote such claims, and to otherwise take any such action therein that Guarantor might otherwise take.

5. Remedies

In the event Guarantor fails to pay or perform any of its obligations hereunder, including the failure to make payment when due, Owner may avail itself of all available remedies, in law or equity, to enforce its rights hereunder.

6. Demand by Owner

Owner shall have the right, in its sole judgment and discretion, from time to time, but subject to the terms of this Guaranty, including Section 1 and Section 2 hereof, to make demand for performance and to proceed against Guarantor for the performance of any guaranteed obligation owed to Owner pursuant to this Guaranty, or to proceed from time to time against Guarantor for the performance of any and all such guaranteed obligations, as Owner may determine.

7. Successors and Assigns

The guaranty hereunder is a continuing guaranty and shall apply to all guaranteed obligations whenever arising and shall inure to the benefit of the successors or assigns of Owner and be binding upon Guarantor and its successors and assigns, provided, however, that neither Guarantor nor Owner may make an assignment or other transfer of this Guaranty or any interest herein by operation of law or otherwise unless it has obtained a prior written consent of the other party to this Guaranty for such assignment or other transfer. Guarantor hereby irrevocably consents to the assignment of this Guaranty by Owner coincident with any assignment of the Agreement by Owner permitted thereunder.

8. Notices

All notices to Guarantor required to be served under this Guaranty shall be in a written form and shall be served by commercial overnight delivery services or by registered mail and shall be addressed as follows:

Wärtsilä Corporation
Hiililaiturinkuja 2
00180 Helsinki
Finland
ATTN: Group General Counsel

or at such other address as Guarantor may from time to time designate in writing to Owner. All notices required to be served under this Guaranty will be effective when received by the addressee.

9. No Waiver Amendments

No amendment of this Guaranty shall be effective unless the same shall be in writing and signed by Guarantor and Owner. No waiver of any provision of this Guaranty shall be effective unless signed by Owner.

10. Governing Law

This Guaranty shall be governed by, and construed in accordance with, the laws of Finland.

11. Termination

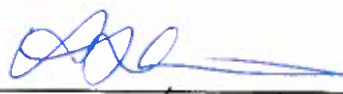
Subject to Section 3 hereof, this Guaranty, and the obligations of Guarantor hereunder, shall terminate after full performance of all of the guaranteed obligations and the expiration of any period during which the guaranteed obligations are capable of being revived, whichever is later, and in any case latest on the third anniversary of the Commercial Operations Date under the Agreement.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed as of the day and year first above written.

For and on behalf of
WÄRTSILÄ CORPORATION
pp.



Riitta Hovi



Antti Hänninen