

Guarantee Agreement

The Loan Agreement

The loan agreement dated 18th September 2006 (the "Loan Agreement") for an amount of Euro 20,000,000 ("Amount of the Loan") entered into between DEPFA ACS BANK ("the Lender") and Turun Seudun Puhdistamo Oy (the "Borrower"), owned by the Guarantors in the percentages stated below.

The guarantee and the obligations of the Guarantors

Notwithstanding Section 4 of the law on guarantees and collateral for others' debt (law361/1999) and subject to the terms and conditions of this agreement, we hereby severally, but not jointly, guarantee as for a debt of our own (Fi. Omavelkainen takaus) the due and timely performance of all the Borrower's obligations under the Loan Agreement including, but not limited to loan principal, interest, default interest and other accessory costs, in the following proportions:

Guarantor Name	Percentage of Loan Liabilities
City of Turku	81.50%
Town of Kaarina	8.50%
Municipality of Lieto	4.30%
Town of Paimio	3.20%
Municipality of Piikkiö	2.00%
Municipality of Rusko	0.50%
Total:	100.00%

Each Guarantor shall be severally liable to the extent of the percentage set against its name above for any amounts owed by the Borrower under the Loan Agreement. The failure by any Guarantor to perform its obligations hereunder shall not affect or prejudice the rights and/or obligations of any other party hereto nor shall any other party be liable for the failure by such Guarantor to perform its obligations hereunder.

The period of the guarantee

This guarantee shall become in force and valid when the Lender has disbursed the Amount of the Loan to the Borrower. The guarantee shall remain valid until all the payment obligations of the Borrower due to the Loan Agreement has been fulfilled. However, the guarantee shall expire on the 22nd September 2036, unless on or before the said date the Guarantor has received a written demand for payment.

Subject to the terms and conditions of this agreement this guarantee is irrevocable and unconditional.

Obligations of the Lender

The Lender shall comply with the terms and conditions of the Loan Agreement and this Guarantee

Agreement.

With the exception of small and clerical adjustments, the Lender undertakes not to amend or change the Loan Agreement without the prior written consent of the Guarantors.

The Lender will not grant to the Borrower any extension of the time for the Final Repayment Date of the Amount of the Loan (22nd September 2036) without the prior written consent of the Guarantors.

Subrogation

Whenever a Guarantor makes a payment to the Lender, pursuant to the terms and conditions of this Guarantee, it shall be subrogated, to the extent of such payment, to the rights, remedies and privileges relating to the said payment that the Lender has against the Borrower.

Modifications to the Guarantee Agreement

Any modifications or amendments to this Guarantee Agreement shall be valid, if made in written and signed by a duly authorised representative of the parties. An amendment or modification made between the Lender and a single Guarantor, shall not affect or prejudice the rights or obligations of the other Guarantors.

The governing law and place of jurisdiction

This guarantee shall be governed by Finnish law.

All disputes relating to this Guarantee shall be settled in the Helsinki District Court as first instance.

The submission of the jurisdiction of the courts referred to above shall not limit the right of the Lender to take proceedings against the Guarantor in any other court of competent jurisdiction in Finland.

Terms defined in the Loan Agreement shall have the same meaning herein.

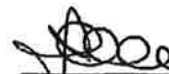
Signed this 18th September 2006



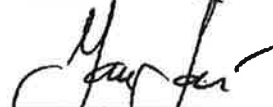
City of Turku
Name: Mikko Pukkinen
Date: 20th September 2006
Title: Mayor



Town of Kaarina
Name: PÄIVI MIKKOLA
Date: 21.9.2006
Title: MAJOR
VS. KAUPUNSIJOHTAJA



City of Turku
Name: Jaana Lehtonen
Date: 20th September 2006
Title: City Lawyer



Town of Kaarina
Name: JAANA LAVÉN
Date: 21.9.2006
Title: TALOUSJOHTAJA
VS. TOIMIALAJOHTAJA

Terhi Isovallo

Municipality of Lieto
Name: TERHI ISOVALLO
Date: 21.9.2006
Title: VS. KUNNANJOHTAJA

Eeva Heiko-Silvonen

Municipality of Lieto
Name: EEVA HEIKO-SILVONEN
Date: 21.9.2006
Title: VS. HALLINTOJOHTAJA

Jari Jussimäki

Town of Paimio
Name: Jari Jussimäki
Date: 20.9.2006
Title:

Yrjö Pevmaa

Town of Paimio
Name: Yrjö Pevmaa
Date: 20.9.2006
Title:

Jouko Mäkinen

Municipality of Piikkiö
Name: JOUKO MÄKINEN
Date: 21.9.2006
Title: Municipal Manager

Päivi Astola

Municipality of Piikkiö
Name: PÄIVI ASTOLA
Date: 21.9.2006
Title: DIRECTOR OF ADMINISTRATION

Arto Oksanen

Municipality of Rusko
Name: ARTO OKSANEN
Date: 20.9.2006
Title: MUNICIPALITY MANAGER

Kari Henttonen

Municipality of Rusko
Name: KARI HENTTONEN
Date: 20.9.2006
Title: DIRECTOR OF ADMINISTRATION

The terms of this Guarantee are acknowledged by the Lender in its capacity as Beneficiary of the Guarantee only

Michael Deeny

DEPFA ACS BANK
Name:
Date:
Title: **Michael Deeny**
Managing Director
DEPFA ACS BANK

15/9/2006

DEPFA ACS BANK

Name:
Date:
Title:

