

THIS SUPPLEMENTAL INDENTURE between THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF ALABASTER, a public corporation and instrumentality under the laws of Alabama (herein called "the Board"), and BIRMINGHAM TRUST NATIONAL BANK, a national banking association (herein called "the Trustee"), having its principal place of business in the City of Birmingham, Alabama, as Trustee under that certain Mortgage and Trust Indenture of the Board dated as of May 1, 1974:

R E C I T A L S:

The Board has heretofore executed and delivered to the Trustee a Mortgage and Trust Indenture dated as of May 1, 1974 (herein called "the Indenture"). Pursuant to the provisions of the Indenture, the Board issued \$640,000 principal amount of its First Mortgage Industrial Revenue Bonds, dated May 1, 1974 (herein called "the Bonds") for the purpose of paying the costs incurred by the Board in connection with the acquisition of certain real property located in the City of Alabaster, Shelby County, Alabama, the construction thereon of a manufacturing plant, and the acquisition and installation in said plant of certain items of machinery and equipment (said plant, said real property and said machinery and equipment being herein together called "the Project"), all to be leased by the Board to R. J. Dick, Inc., a corporation organized under the laws of the State of New Jersey (herein called "the Company"), pursuant to a Lease Agreement dated as of May 1, 1974, between the Board and the Company (herein called "the Lease").

In order to provide an inducement to the Board to issue Bonds and an inducement to the purchasers of the Bonds and interest coupons appertaining thereto, Dick Corporation, a corporation organized under the laws of the State of Delaware and the owner of all the stock of the Company (herein called "the Guarantor") entered into a Guaranty Agreement dated as of May 1, 1974 (herein called "the Guaranty") with the Board pursuant to which the Guarantor unconditionally guaranteed to the Board the performance by the Company of the obligations on its part contained in the Lease.

In the Indenture the Board assigned to the Trustee on behalf of the holders of the Bonds and the Coupons appertaining thereto, all its right, title and interest in and to the Lease and the Guaranty.

Under the provisions of the Lease, the Company may assign the Lease without the necessity of obtaining the consent of either the Board or the Trustee. However, in the event of any such assignment, the Company shall continue to remain primarily liable for payment of the rentals provided in the Lease to be paid by it and for the performance and observance of the other agreements and covenants on the part of the Company therein provided to be performed and observed by it.

The Company has indicated its desire to assign the Lease to Dick-Precismeca, Inc., a corporation organized under the laws of the State of Iowa ("DPI") [all of the stock of DPI will, not later than contemporaneously with the delivery of this instrument, be owned by Deutsche Babcock Technologies, Inc., a corporation organized under the laws of the State of Delaware ("DBT"), all of the stock of which is owned by Deutsche Babcock-Beteiligungs GmbH, all of the stock of which is owned by Deutsche Babcock AG ("DB-AG")], provided that the Board and the Trustee, acting with the consent of the holders of all the outstanding Bonds, will agree (i) to release the Company from all obligations under the Lease, and (ii) to release the Guarantor from all obligations under the Guaranty. The Board and the Trustee have therefore determined that it is necessary and desirable that the Indenture be supplemented and amended as herein provided.

NOW, THEREFORE, this Supplemental Indenture:

It is hereby agreed between the Board and the Trustee, acting with the consent of the holders of all the outstanding Bonds, as follows:

ARTICLE I

CONSENT TO LEASE AMENDMENT

The Trustee hereby consents to the execution and delivery of the amendment to the Lease as provided in the Amendatory Lease Agreement between the Board and the Company which is attached hereto as Exhibit A and made a part hereof (herein called "the Lease Amendment").

ARTICLE II

CONSENT TO AMENDED GUARANTY AGREEMENT

The Trustee hereby consents to the execution and delivery of the Amended Guaranty Agreement between the Board and the Guarantor which is attached hereto as Exhibit B and made a part hereof (herein called "the Amended Guaranty Agreement").

ARTICLE III

CONSENT TO LEASE ASSIGNMENT

The Board and the Trustee do hereby consent to the assignment of the Lease to DPI as provided in the Lease Assignment and Assumption between the Company and DPI which is attached hereto as Exhibit C and made a part hereof (herein called "the Lease Assignment").

From and after the execution and delivery of the Lease Amendment by the Board and the Company and the Amended Guaranty Agreement by the Board and the Guarantor and the Lease Assignment and Assumption by the Company and DPI and the execution and delivery by DB-AG of a Guaranty Agreement substantially in the form attached hereto as Exhibit D and made a part hereof (herein called "the 1982 Guaranty"), the Company shall have no obligations under the Lease and the Guarantor shall have no obligations under the Guaranty. Upon the execution and delivery of the Amendatory Lease Agreement, the Lease Assignment and Assumption and the 1982 Guaranty, all references in the Lease and in the Indenture to "the Company" shall, unless otherwise obviously intended, be deemed to refer to DPI and all references in the Lease and in the Indenture to "the Guarantor" shall be deleted.

ARTICLE IV

LEGEND TO BE STAMPED ON BONDS

Simultaneously with the execution and delivery of this Supplemental Indenture, the Trustee shall cause the following legend to be stamped or printed on each of the outstanding Bonds:

"The Mortgage and Trust Indenture referred to in this Bond has been supplemented and amended by a Supplemental Indenture dated as of March 31, 1982."

ARTICLE V

CONFIRMATION OF INDENTURE AS HEREIN SUPPLEMENTED

All the terms, covenants and conditions of the Indenture, as supplemented and amended by this instrument, are hereby and all things confirmed and they shall remain in full force and effect.

BOOK 341 PAGE 200

IN WITNESS WHEREOF, the Board has caused this Supplemental Indenture to be executed in its corporate name and in its behalf by the Chairman of its Board of Directors, has caused its corporate seals to be hereunto affixed, and has caused this Supplemental Indenture to be attested by its Secretary, and the Trustee to evidence its consent to the supplement and amendment of the Indenture, has caused this Supplemental Indenture to be attested to executed in its corporate name and on its behalf by its duly authorized officers, all in six (6) counterparts, each of which shall be deemed an original, and the Board and the Trustee have caused this Supplemental Indenture to be dated as of March 31, 1982, although actually executed on June 11, 1982.

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF ALABASTER

By *Phil Long*
Chairman of its Board of Directors

ATTEST:

T. A. ...
Its Secretary

BIRMINGHAM TRUST NATIONAL BANK

By *Ann R. Harris*
Its Corporate Trust Officer

Attest:

Carl B. ...

Its VICE PRESIDENT -
CORPORATE TRUST

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, Virginia C. Fatterson, a Notary Public in and for said county in said state, hereby certify that Rud Long, whose name as Chairman of the Board of Directors of THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF ALABASTER, a public corporation and instrumentality under the laws of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

GIVEN under my hand and official seal of office, this 2nd day of June, 1982.

Virginia C. Fatterson
Notary Public

[NOTARIAL SEAL]

My Commission Expires February 27, 1985

BOOK 341 PAGE 201

STATE OF ALABAMA)
COUNTY OF JEFFERSON;

I, Virginia C. Patterson, a Notary Public in and
for said county in said state, hereby certify that Lee M. Harris
Corporate Trust Officer of BIRMINGHAM
TRUST NATIONAL BANK, a national banking association, is signed to the
foregoing instrument and who is known to me, acknowledged before me on
this day that, being informed of the contents of the within instrument, he,
as such officer and with full authority, executed the same voluntarily for
and as the act of said association.

BOOK 341 PAGE 202

GIVEN under my hand and official seal of office, this 11th
day of June, 1982.

Virginia C. Patterson
Notary Public

My Commission Expires February 27, 1985

[NOTARIAL SEAL]

EXHIBIT A

THIS AMENDATORY LEASE AGREEMENT dated as of March 31, 1982, between THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF ALABASTER, a public corporation and instrumentality organized under the laws of the State of Alabama (herein called "the Board"), and R. J. DICK, INC., a corporation organized under the laws of the State of New Jersey (herein called "the Company").

WITNESSETH:

WHEREAS, the Board and the Company have heretofore entered into a Lease Agreement (herein called "the Lease") dated as of May 1, 1974, pursuant to which the Board has acquired certain real property located in the City of Alabaster, Alabama, has constructed thereon a manufacturing plant and has acquired and installed in said plant certain items of machinery and equipment for use in the operation thereof (the said real property, the said manufacturing plant and the said machinery and equipment herein together called "the Project"), all for lease to and use and occupancy by the Company; and

WHEREAS, in order to finance the costs of acquiring and constructing the Project, the Board has heretofore issued \$640,000 principal amount of its First Mortgage Industrial Revenue Bonds, dated May 1, 1974 (herein called "the Bonds"); and

WHEREAS, as security for the Bonds, the Board and Birmingham Trust National Bank (herein called "the Trustee") have entered into a Mortgage and Trust Indenture (herein called "the Indenture") dated as of May 1, 1974, pursuant to which the Board has mortgaged the Project and assigned its interest in the Lease to the Trustee on behalf of the holders of the Bonds; and

WHEREAS, the Board and the Company desire to amend certain provisions of the Lease as herein provided.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the Board and the Company do hereby agree as follows:

ARTICLE I

AMENDMENT OF SECTION 6.1 OF THE LEASE
RELATING TO ASSIGNMENT AND SUBLEASING

Section 6.1 of the Lease is hereby amended to read as follows:

"Section 6.1 Provisions relating to Assignment and Subleasing by Company. The Company may assign this Lease Agreement and the leasehold interest created hereby, and may sublet the Project or any part thereof, without the necessity of obtaining the consent of either the Board or the Trustee; provided however, that no assignee or sublessee or anyone claiming by, through or under any such assignment or sublease shall by virtue thereof acquire any greater rights in the Project or in any part thereof than the Company then has under this Lease Agreement, and provided further, that except as hereinafter provided, no such assignment or subleasing or any dealings or transactions between the Board or the Trustee or any sublessee or assignee in any way relieve the Company from primary liability or any of its obligations hereunder. Anything herein to the contrary notwithstanding, in the event of (i) the assignment of this Lease Agreement by the Company to Dick-Precismeca, Inc., an Iowa corporation (herein called "DPI"), which is wholly owned by Deutsche Babcock Technologies, Inc., a Delaware corporation, which is wholly owned by Deutsche Babcock-Beteiligungs GmbH which is wholly owned by Deutsche Babcock AG, a German corporation ("DB-AG"), (ii) the assumption by DPI of all the obligations of the Company under this Lease Agreement, and (iii) the execution and delivery by DB-AG of a Guaranty Agreement (the "1982 Guaranty") pursuant to which DB-AG guarantees to the Trustee, on behalf of the holders of the Bonds, the payment of the principal of and interest on the Bonds, the Company shall be relieved of any liability for any obligations hereunder, and all references in this Lease Agreement to "the Guarantor" and "the Guaranty" shall be deleted."

BOOK 341 PAGE 204

ARTICLE II

CONFIRMATION OF LEASE, AS HEREIN SUPPLEMENTED

All the terms, covenants and conditions of the Lease, as supplemented and amended by this instrument are hereby and all things confirmed and they shall remain in full force and effect.

IN WITNESS WHEREOF, the Board and the Company have caused this Lease Amendment to be executed in their respective corporate names, have caused their respective corporate seals to be hereunto affixed, and the Board has caused this Lease Amendment to be attested, all by their duly authorized officers, in six (6) counterparts, each of which shall be deemed an original, and have caused this Lease Amendment to be dated as of March 31, 1982, although actually executed by the Company on _____, 1982, and actually executed by the Board and delivered on _____, 1982.

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF ALABASTER

By _____
Chairman of its Board of Directors

ATTEST:

Its Secretary

R. J. DICK, INC.

By _____
Its _____

ATTEST:

[CORPORATE SEAL]

BOOK 341 PAGE 205

STATE OF)
COUNTY OF)

I, _____, a Notary Public in and for said county in said state, hereby certify that _____, whose name as Chairman of the Board of Directors of THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF ALABASTER, a public corporation and instrumentality under the laws of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

GIVEN under my hand and official seal of office, this _____ day of _____, 1982.

Notary Public

[NOTARIAL SEAL]

BOOK 341 PAGE 206

STATE OF)
COUNTY OF)

I, _____, a Notary Public in and
for said county in said state, hereby certify that _____
_____, whose name as _____ of R. J. DICK, INC., a
corporation organized under the laws of the State of New Jersey, is signed
to the foregoing instrument and who is known to me, acknowledged before
me on this day that, being informed of the contents of the within
instrument, he, as such officer and with full authority, executed the same
voluntarily for and as the act of said corporation.

GIVEN under my hand and official seal of office, this _____
day of _____, 1982.

Notary Public

[NOTARIAL SEAL]

BOOK 341 PAGE 207

EXHIBIT B

THIS AMENDED GUARANTY AGREEMENT between THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF ALABASTER, a public corporation and instrumentality under the laws of Alabama (herein called "the Board"), and DICK CORPORATION, a corporation organized under the laws of the State of Delaware (herein called "the Guarantor"),

R E C I T A L S:

BOOK 341 PAGE 208
The Board has heretofore executed and delivered to Birmingham Trust National Bank, a national banking association (herein called "the Trustee"), a Mortgage and Trust Indenture dated as of May 1, 1974 (herein called "the Indenture"). Pursuant to the provisions of the Indenture, the Board issued \$640,000 principal amount of its First Mortgage Industrial Revenue Bonds, dated May 1, 1974 (herein called "the Bonds") for the purpose of paying the costs incurred by the Board in connection with the acquisition of certain real property located in the City of Alabaster, Shelby County, Alabama, the construction thereon of a manufacturing plant, and the acquisition and installation in said plant of certain items of machinery and equipment (said plant, said real property and said machinery and equipment being herein together called "the Project"), all to be leased by the Board to R. J. Dick, Inc., a corporation organized under the laws of the State of New Jersey and a wholly-owned subsidiary of the Guarantor (herein called "the Lessee"), pursuant to a Lease Agreement dated as of May 1, 1974, between the Board and the Lessee (herein called "the Lease").

In order to provide an inducement to the Board to issue the Bonds and an inducement to the purchasers of the Bonds and interest coupons appertaining thereto to purchase the Bonds, the Guarantor and the Board entered into a Guaranty Agreement dated as of May 1, 1974 (herein called "the Guaranty") pursuant to which the Guarantor unconditionally guaranteed the performance by the Lessee of the obligations on its part contained in the Lease.

In the Indenture the Board assigned to the Trustee on behalf of the holders of the Bonds and the Coupons appertaining thereto, all its right, title and interest in and to the Lease and the Guaranty.

Prior to the execution and delivery of this Amended Guaranty Agreement, the Board and the Lessee entered into an Amendatory Lease Agreement dated as of March 31, 1982, pursuant to which the Board and the Lessee have amended the Lease to provide that in the event of the

assignment of the Lease by the Lessee to Dick-Precismeca, Inc., an Iowa corporation (herein called "DPI"), which is wholly owned by Deutsche Babcock Technologies, Inc., a Delaware corporation, which is wholly owned by Deutsche Babcock-Beteiligungs GmbH, which is wholly owned by Deutsche Babcock AG ("DB-AG"), the assumption by DPI of all the obligations of the Lessee under the Lease and the execution and delivery by DB-AG of a Guaranty Agreement pursuant to which DB-AG guarantees to the Trustee on behalf of the holders of the Bonds the payment of the principal of and interest on the Bonds, the Lessee shall be relieved of any liability for any of its obligations under the Lease, and all references in the Lease to the Guaranty and the Guarantor shall be deleted. Also prior to the execution and delivery of this Amended Guaranty Agreement, the Lessee and DPI entered into an Assignment and Assumption of Lease Agreement dated as of March 31, 1982 pursuant to which the Lessee has assigned the Lease to DPI and DPI has assumed all the obligations of the Lessee under the Lease.

Simultaneously with the execution and delivery hereof, DB-AG has executed and delivered to the Trustee a Guaranty Agreement pursuant to which DB-AG has guaranteed to the Trustee, on behalf of the holders of the Bonds, the payment of the principal of and interest on the Bonds.

Also simultaneously with the execution and delivery hereof, the Board and the Trustee have entered into a Supplemental Indenture consenting to the assignment of the Lease to DPI, the release of the Lessee from any obligations under the Lease, and the release of the Guarantor from any obligations under the Guaranty. In order to evidence the release of the Guarantor from its obligations under the Guaranty, the Board and the Guarantor desire to amend the Guaranty as herein provided.

Now, therefore, in consideration of the premises and other good and valuable consideration, the Board and the Guarantor do hereby agree as follows:

DISCHARGE OF OBLIGATIONS UNDER THE GUARANTY

With the prior consent of the Trustee and the holders of all the outstanding Bonds, the Board hereby releases and discharges the Guarantor from all its obligations under the Guaranty.

BOOK 341 PAGE 210

IN WITNESS WHEREOF, the Board and the Guarantor have caused this Amended Guaranty Agreement to be executed in their respective corporate names, have caused their respective corporate seals to be hereunto affixed, and the Board has caused this Amended Guaranty Agreement to be attested, all by their duly authorized officers, in six counterparts, each of which shall be deemed an original, and have caused this Amended Guaranty Agreement to be dated as of March 31, 1982, although actually executed on the part of the Guarantor on _____, 1982, and actually executed on the part of the Board and delivered on _____, 1982.

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF ALABASTER

By _____
Chairman of its Board of Directors

Attest:

Its Secretary

DICK CORPORATION

By _____
Its _____

[CORPORATE SEAL]

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

I, _____, a Notary Public in and for said county in said state, hereby certify that _____, whose name as Chairman of the Board of Directors of THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF ALABASTER, a public corporation under the laws of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

GIVEN under my hand and official seal of office, this _____ day of _____, 1982.

(NOTARIAL SEAL)

Notary Public

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

I, _____, a Notary Public in and for said county in said state, hereby certify that _____, whose name as _____ of DICK CORPORATION, a corporation organized under the laws of the State of Delaware, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and official seal of office, this _____ day of _____, 1982.

(NOTARIAL SEAL)

Notary Public

EXHIBIT C

THIS ASSIGNMENT AND ASSUMPTION OF LEASE dated as of March 31, 1982, between R. J. DICK, INC., a corporation organized under the laws of the State of New Jersey (herein called "the Assignor"), and DICK-PRECISMECA, INC., a corporation organized under the laws of the State of Iowa (herein called "the Assignee").

WITNESSETH:

WHEREAS, The Industrial Development Board of the City of Alabaster, a public corporation and instrumentality under the laws of the State of Alabama (herein called "the Board"), and the Assignor entered into a Lease Agreement, dated as of May 1, 1974, and recorded in the Office of the Judge of Probate, Shelby County, Alabama, and an Amendatory Lease Agreement of even date herewith (the said Lease Agreement dated as of May 1, 1974, as supplemented by the said Amendatory Lease Agreement of even date herewith, being herein called "the Lease"), pursuant to which the Board acquired certain real property in Shelby County, Alabama, constructed thereon a manufacturing plant, and acquired and installed in said plant certain items of machinery and equipment for use in the operation thereof (the said real property, the said manufacturing plant and the said machinery and equipment herein together called "the Project"), all for lease to and use and occupancy by the Assignor; and

WHEREAS, in order to finance the cost of acquiring, constructing and installing the Project, the Board has heretofore issued its \$640,000 principal amount of First Mortgage Industrial Revenue Bonds, dated May 1, 1974 (the said bonds being herein called "the Bonds"); and

WHEREAS, the Assignee desires to purchase, and the Assignor desires to sell, the interest of the Assignor in the Lease and the Project as it now exists:

NOW, THEREFORE, in consideration of the promises and mutual covenants, agreements and representations herein contained, the Assignor and the Assignee agree as follows:

ARTICLE I

REPRESENTATIONS AND WARRANTIES OF ASSIGNOR

The Assignor represents and warrants to the Assignee as follows:

(a) The Assignor is a corporation duly organized, validly existing and in good standing under the laws of the State of New Jersey, is duly qualified to do business in the State of Alabama as a foreign corporation, and has full corporate power to own and dispose of its properties.

(b) The Assignor has full power and authority to assign the Lease and sell its interest in the Project in the manner contemplated by the provisions of this Lease Assignment. The execution, delivery and performance of this Lease Assignment by the Assignor have been duly authorized by all necessary corporate action. The execution and delivery of this Lease Assignment do not violate any provisions of the Assignor's Articles of Incorporation or bylaws or any note, indenture, agreement, law, order, regulation or undertaking or instrument to which the Assignor is a party or by which it or any of its property is bound and no authorization, approval or consent of the United States or any agency thereof, or any state or subdivision thereof, is required for the consummation of the transactions contemplated by this Lease Assignment.

(c) This Lease Assignment shall, upon execution and delivery hereof, constitute a valid, legal and binding obligation of the Assignor.

(d) Except as heretofore indicated in the preamble of this Assignment and Assumption of Lease, there have been no supplements to or amendments or other modifications of the Lease or of the Indenture, the Assignor has not waived, assigned, sublet or otherwise disposed of any of the rights, options or privileges granted the Lessee under the Lease, nor has the Assignor disposed of or encumbered any of the Project or permitted any of the Project to be or become subject to any encumbrance other than the Lease.

(e) The Project is presently covered by insurance carried by the Assignor in accordance with the provisions of the Lease.

BOOK 341 PAGE 214

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF ASSIGNEE

The Assignee represents and warrants to the Assignor as follows:

(a) The Assignee is a corporation duly organized, validly existing and in good standing under the laws of the State of Iowa, has full corporate power to enter into this Lease Assignment, and is duly qualified to do business as a foreign corporation in, and is in good standing under the laws of, the State of Alabama.

(b) The execution, delivery and performance of this Lease Assignment by the Assignee have been duly authorized by all necessary corporate action.

(c) This Lease Assignment shall, upon execution and delivery hereof, constitute a valid, legal and binding obligation of the Assignee.

(d) The execution and delivery of this Lease Assignment do not violate any provisions of the Assignee's Articles of Incorporation or bylaws or any note, indenture, agreement, law, order, regulation or undertaking or instrument to which the Assignee is a party or by which it or any of its property is bound and no authorization, approval or consent of the United States or any agency thereof, or any state or subdivision thereof, is required for the consummation of the transactions contemplated by this Lease Assignment.

(e) No action of the Assignee's shareholders is necessary for the execution of this Lease Assignment or the consummation of the transactions contemplated hereby.

ARTICLE III

ASSIGNMENT OF LEASE AND INTEREST OF ASSIGNOR IN PROJECT

In consideration for the assumption by the Assignee of the obligations of the Assignor under the Lease, the Assignor hereby assigns to the Assignee all of the Assignor's right, title and interest in and to the Lease

and the Project, as it now exists, including without limiting the generality of the foregoing, the leased realty and the manufacturing plant described in the Lease and all the Assignor's options and benefits conferred by the Lease and existing thereunder.

ARTICLE IV

ASSUMPTION OF THE ASSIGNOR'S OBLIGATIONS UNDER THE LEASE

In consideration of the assignment to the Assignee herein contained, the Assignee unconditionally assumes all the obligations of the Assignor under the Lease. The Assignee agrees to indemnify, defend and hold Assignor harmless against all actions, suits, proceedings, judgments, demands, costs and expenses, in connection with or arising out of, or resulting from, any obligations under the Lease, including but not limited to reasonable attorneys fees in connection with any of the foregoing.

ARTICLE V

MISCELLANEOUS

(a) This Assignment and Assumption of Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Without further consideration, the Assignor will at any time and from time to time after delivery hereof, execute and deliver such further instruments of transfer and conveyance and take such other actions as the Assignee may reasonably request in order to more effectively transfer, convey and assign the Lease and the Assignor's interest in the Project, as it now exists, or any part thereof, to the Assignee.

(c) The Assignor and the Assignee each agree that there is no fee or liability due or to become due to any broker or finder on the basis of any arrangement or agreement allegedly made by or on behalf of either party in connection with the assignment of the Lease to the Assignee.

(d) The representations, warranties, agreements and indemnities herein contained shall survive the delivery hereof.

(e) This Lease Assignment and Assumption shall be construed and the rights of the parties hereunder shall be governed by the laws of the State of Alabama.

BOOK 341 PAGE 215

(f) This Lease Agreement and Assumption may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one agreement.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Lease Assignment and Assumption to be executed in their respective corporate names and have caused their respective corporate seals to be hereunto affixed, all by their duly authorized officers in six (6) counterparts, each of which shall be deemed an original, and have caused this Lease Assignment and Assumption to be dated as of March 31, 1982, although actually executed and delivered on _____, 1982.

R. J. DICK, INC.

By _____

Its _____

Attest:

Its _____

DICK-PRECISMECA, INC.

By _____

Its _____

Attest:

Its _____

BOOK 341 PAGE 216

STATE OF)
COUNTY)

I, _____, a Notary Public in and for said county in said state, hereby certify that _____, whose name as _____ of R. J. DICK, INC., a corporation organized under the laws of the State of New Jersey, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and official seal of office, this ____ day of _____, 1982.

Notary Public

(NOTARIAL SEAL)

BOOK 341 PAGE 217

STATE OF)
COUNTY OF)

I, _____, a Notary Public in and for said county in said state, hereby certify that _____, whose name as _____, of DICK-PRECISMECA, INC., a corporation organized under the laws of the State of Iowa is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and official seal of office, this ____ day of _____, 1982.

Notary Public

(NOTARIAL SEAL)

BOOK 341 PAGE 218

EXHIBIT D

GUARANTY AGREEMENT between DEUTSCHE BABCOCK AG, a corporation organized under the laws of the Federal Republic of Germany (herein called "the Company"), and BIRMINGHAM TRUST NATIONAL BANK, a national banking association in its capacity as trustee under the Mortgage and Trust Indenture to which reference is hereinafter made (said bank being herein called "the Trustee"),

R E C I T A L S

Prior to the execution and delivery of this Guaranty Agreement, The Industrial Development Board of the City of Alabaster, a public corporation and instrumentality organized under the laws of the State of Alabama (herein called "the Board") has entered into a Mortgage and Trust Indenture (herein called "the Indenture") with the Trustee, under which the Board has issued its First Mortgage Industrial Revenue Bonds, dated May 1, 1974 (herein called "the Bonds"), originally issued in the aggregate principal amount of \$640,000 and now outstanding in the principal amount of \$395,000. The Bonds were issued in order to finance the acquisition by the Board of certain real property located in Shelby County, Alabama, the construction thereon of a manufacturing plant, and the acquisition and installation in said plant of certain items of machinery and equipment (the said real property, said plant and said machinery and equipment being herein together called "the Project"). Simultaneously with the sale and issuance of the Bonds, the Board and R. J. Dick, Inc., a New Jersey corporation (herein called "the Lessee") entered into a Lease Agreement (herein called "the Lease") pursuant to which the Board leased the Project to the Lessee at and for a rental sufficient to pay the principal of and interest on the Bonds as said principal and interest respectively become due. Also simultaneously with the sale and issuance of the Bonds, Dick Corporation, a Delaware corporation (herein called "the Lease Guarantor"), entered into a Guaranty Agreement (herein called "the Lease Guaranty") with the Board pursuant to which the Lease Guarantor guaranteed to the Board the performance of all the obligations of the Lessee under the Lease.

Simultaneously with the execution and delivery of this Guaranty Agreement, the Board and the Lessee will enter into an Amendatory Lease Agreement (herein called "the Lease Amendment") with the consent of the Trustee and the holders of all the outstanding Bonds, providing, inter alia, that in the event of an assignment of the Lease by the Lessee to Dick-Precismeca, Inc. ("DPI"), the assumption by DPI of all the obligations of the Lessee under the Lease, and the execution and delivery of this Guaranty Agreement by the Company, the Lessee shall have no obligation under the Lease. Also simultaneously with the execution and delivery of this Guaranty

BOOK 341 PAGE 219

Agreement, the Lessee and DPI will enter into a Lease Assignment and Assumption (herein called "the Lease Assignment") pursuant to which the Lessee will assign its interest in the Lease to DPI and DPI will assume all the obligations of the Lessee under the Lease. The Trustee and the holders of the outstanding Bonds have indicated their willingness to consent to the Lease Amendment and the Lease Assignment provided that the Company executes this Guaranty Agreement. In order to induce the Trustee and the holders of the Bonds to consent to the Lease Amendment and the Lease Assignment, the Company has entered into this Guaranty Agreement with the Trustee for the benefit of all who shall at any time be holders of any of the Bonds.

NOW, THEREFORE, in consideration of the premises and of the respective agreements herein contained, it is hereby agreed among the Company, the Trustee, and the holders of all the outstanding Bonds issued under the Indenture, each with each of the others, as follows:

Section 1. The Company hereby represents and warrants that it is a corporation duly incorporated and in good standing under the laws of the Federal Republic of Germany; that it is not in violation of any provisions of its articles of incorporation, its bylaws, or the laws of the Federal Republic of Germany; that it has corporate power to enter into this Guaranty Agreement and has duly authorized the execution and delivery of this Guaranty Agreement by proper corporate action; that no provision of this Guaranty Agreement violates or constitutes a default under any agreement, instrument, or indenture to which it is a party, or violates any provision of its articles of incorporation or bylaws, or contravenes any other requirement of law to which it may be subject; that the Company has obtained all governmental and administrative approvals and authorizations required under the laws of the Federal Republic of Germany to enable the Company to execute and deliver this Guaranty Agreement; DPI is wholly owned by Deutsche Babcock Technologies, Inc., a Delaware corporation, which is wholly owned by Deutsche Babcock-Beteiligungs GmbH, which is wholly owned by the Company; and that the assignment of the Lease to DPI and the leasing of the Project to DPI will be of substantial economic benefit to the Company.

Section 2. The Company hereby unconditionally guarantees to the Trustee for the benefit of the holders from time to time of the Bonds and the interest coupons pertaining thereto (a) the full and prompt payment of the principal of the Bonds and the premium, if any, payable on redemption thereof when and as the same shall become due, whether at the stated maturity thereof, by acceleration, call for redemption or otherwise and (b) the full and prompt payment of the interest on the Bonds when and as the same shall become due. All payments by the Company on account of this Guaranty Agreement shall be paid in lawful money of the United States of America. The guarantee of the Company herein shall be for the equal and pro rata protection and benefit of the holders, present and future, of the Bonds equally, and ratably, without preference, priority or distinction of any over others by reason of priority in issuance or acquisition or otherwise. Each and every default in payment of the principal of, the premium, if any,

payable on redemption of, or the interest on the Bonds shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises. The Trustee agrees to give notice to the Company of any default of DPI under the Lease, but the failure by the Trustee to give any such notice shall not, in any manner whatsoever, affect the unconditional guarantee of the Company herein contained.

Section 3. The obligations of the Company under this Guaranty Agreement shall be absolute and unconditional and shall remain in full force and effect until the principal of, the premium, if any, payable on redemption of, and the interest on the Bonds shall have been paid or provision for the payment thereof shall have been made in accordance with the terms of the Indenture, and such obligation shall not be discharged, impaired, modified or otherwise affected upon the happening from time to time of any event, including, without limitation thereto, any of the following whether or not with notice to, or the consent of, the Company:

(a) The compromise, settlement or release of any or all of the obligations, covenants or agreements of DPI under the Lease or of the Board under the Lease or the Indenture;

(b) The failure to give notice to the Company of the occurrence of an event of default under the terms and provisions of the Lease, the Indenture or this Guaranty Agreement;

(c) The assignment, pledge or mortgaging or the purported assignment, pledge or mortgaging of all or any part of the interest of the Board in the Lease or of the interest of the Board in the Project;

(d) The waiver of the payment, performance or observance by the Board, DPI, the Company or the Trustee of any of the obligations, covenants or agreements of any of them contained in the Lease, the Indenture, or this Guaranty Agreement;

(e) The extension of the time for payment of the principal of, the premium, if any, payable on redemption of, or the interest on the Bonds or the extension of the time for the performance of any other obligations, covenants or agreements under the Lease, the Indenture or this Guaranty Agreement or under any renewals or extensions thereof or successor agreements thereto;

(f) The modification or amendment (whether material or otherwise) of any obligation, covenant or agreement contained in the Lease or the Indenture;

BOOK 341 PAGE 221

(g) Any failure, omission, delay or lack on the part of the Board or the Trustee, or any assignee or successor of either of them, to enforce, assert or exercise any right, power or remedy conferred upon the Trustee by this Guaranty Agreement or upon the Board or the Trustee by the Lease or the Indenture, or any other act or acts on the part of the Board, the Trustee, or any of the holders from time to time of the Bonds or of the interest coupons pertaining thereto;

(h) The bankruptcy or insolvency of any of DPI, the Board, or the Trustee, or reorganization, appointment of a receiver for, or dissolution of DPI, the Board or the Trustee, or the entering by any or all of them into an agreement of composition with creditors, or the making by any or all of them of an assignment for the benefit of creditors;

(i) Any rights of set-off, recoupment or counter-claim which DPI or the Company might otherwise have against the Board or the Trustee;

(j) The default or failure of DPI fully to perform any of its obligations set forth in the Lease or the default or failure of any of the Company fully to perform any of its obligations set forth in the Guaranty Agreement;

(k) The release or discharge of the Company by operation of law from the performance or observance of any obligation, covenant or agreement contained in the Lease;

(l) The release or discharge of any of the Company by operation of law, to the extent that such release or discharge may be lawfully avoided, from the performance or observance of any obligation, covenant or agreement contained in this Guaranty Agreement; and

(m) The invalidity or unenforceability of the Lease or the Indenture or of any provision of either thereof.

Section 4. In the event of a default in the payment of the principal of the Bonds or the premium, if any, payable on redemption thereof when and as the same shall become due, whether at the stated maturity thereof, by acceleration, call for redemption or otherwise, or in the event of a default in the payment of any interest on the Bonds when and as the same shall become due, the Trustee may, and if requested in writing so to do by the holders of twenty-five percent (25%) in aggregate principal

amount of the Bonds then outstanding, shall be obligated, upon the furnishing of satisfactory indemnity as hereinafter provided, to proceed directly against the Company under this Guaranty Agreement without first resorting to any other remedies which it may have and without resorting to any other security held by the Board or the Trustee. Before taking any action hereunder the Trustee may require that satisfactory indemnity be furnished by the holders of the Bonds then outstanding for the reimbursement of all expenses of the Trustee and for the protection of the Trustee against all liabilities, except liabilities which are adjudicated to have resulted from its own negligence or willful misconduct.

The right to enforce this Guaranty Agreement is vested exclusively in the Trustee for the equal and pro rata benefit of all holders at any time of the Bonds unless the Trustee refuses or neglects to act within a reasonable time after being requested in writing so to do by the holders of twenty-five percent (25%) in aggregate principal amount of the Bonds then outstanding and after being furnished satisfactory indemnity as aforesaid, in which event the holders of any of the Bonds may thereupon so act in the name and behalf of the Trustee; provided, however, that no such holder shall be entitled to take any action to enforce this Guaranty Agreement if and to the extent that the taking of such action would under applicable law result in a surrender, impairment, waiver or loss of the rights under this Guaranty Agreement of any other holders of any of the Bonds. Except to the extent allowed above, no holder of any of the Bonds or the interest coupons pertaining thereto shall have the right to enforce this Guaranty Agreement, and then only for the equal and pro rata benefit of the holders of all of the Bonds and the interest coupons pertaining thereto.

Section 5. The Company hereby expressly waives notice in writing or otherwise from the Trustee or from the holders at any time of the Bonds or the interest coupons pertaining thereto of their or any of their acceptance and reliance on this Guaranty Agreement. The obligations of the Company hereunder shall attach absolutely and unconditionally when the Lease Assignment shall have been executed and delivered by the Company. The Company further waives, as to the enforcement of this Guaranty Agreement, all rights of exemption that it may have under the constitution and laws of the Federal Republic of Germany, or any other state as to any levy on and sale of property; and it will pay all reasonable costs, expenses and fees, including any reasonable attorneys' fees, that may be incurred by the Trustee or any holder of the Bonds in enforcing, or attempting to enforce, this Guaranty Agreement following any default on the part of the Company hereunder, whether the same shall be enforced by suit or otherwise, but if and only if any such party entitled to enforce this Guaranty Agreement is successful in such efforts or a final judgment for such party is rendered by a court of competent jurisdiction. All payments required to be made by the Company under the Guaranty Agreement shall be paid without deduction for and free from any and all present and future taxes, levies, imports, charges and withholdings whatsoever imposed, assessed, levied or collected by or for the account of the Federal Republic of Germany or any political subdivision or taxing authority thereof or therein, or, if deduction

of any such taxes, levies, imports, charges or withholdings shall at any time be required by the Federal Republic of Germany or any such subdivision or authority, the Company will pay such amount as may be necessary in order that the net amounts paid to the Trustee pursuant to Section 2 of this Guaranty Agreement, after such deduction shall equal the respective amounts required by said Section 2, absolutely net.

Section 6. So long as this Guaranty Agreement shall remain effective, the Company will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all its assets (either in a single transaction or in a series of related transactions), and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it; provided that it may, without violating the agreements contained in this section, consolidate with or merge into another corporation, permit one or more other corporations to consolidate with or merge into it, or transfer to another corporation all or substantially all its assets (and may thereafter dissolve), but if and only if the corporation surviving or resulting from such merger or consolidation (if it be one other than the Company) or the corporation to which such transfer shall be made, as the case may be, expressly assumes in writing all the obligations of the Company contained in this Guaranty Agreement, and furnishes to the Trustee, promptly following such merger, consolidation or transfer, fully executed or appropriately certified copies of the writing by which the Company's successor or transferee corporation expressly assumed the obligations of the Company contained herein.

Section 7. In the event that suit or action involving this Guaranty Agreement and to which the Company is a party is brought in any court (state or federal) in the State of Alabama, the Company will accept service of process and will consent to the jurisdiction of the court in the premises. Further, the Company hereby designates and appoints any agent of United States Corporation Company, 305 South Perry Street, Montgomery, Alabama 36104, as its true and lawful agent and attorney upon whom process may be served in any such suit, and it hereby consents that service upon such agent shall be as effective as if served upon the President or other chief executive officer of the Company within the State of Alabama. The Company will promptly notify the Trustee in writing of any change in such appointment and in each instance will provide the name and address of such resident agent and his written acceptance of such appointment. Copies of any process, pleadings or other papers served on such agent for process shall be sent to the Company in accordance with Section 10 hereof. Nothing herein contained shall constitute or be deemed to constitute any acceptance of service of process or consent to jurisdiction for any purpose other than as in this Section 7 expressly provided.

Section 8. No delay in the exercise of, or failure to exercise, any right, remedy or power accruing upon any default or failure in the performance of any obligation under this Guaranty Agreement shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to

time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any right, remedy or power reserved to it in this Guaranty Agreement, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. If the Company should default in the performance of any obligation under this Guaranty Agreement and such default should thereafter be waived by the Trustee, such waiver shall be limited to the particular default so waived. No waiver, amendment, release or modification of this Guaranty Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the Trustee.

Section 9. The Trustee and the Company may, without the consent of or any notice to the holders of any of the Bonds or the interest coupons pertaining thereto, amend, change or modify this Guaranty Agreement to cure any ambiguity or to cure, correct or supplement any defect or inconsistent provision contained herein or to make provision with respect to matters arising hereunder for any other purpose if such provisions are necessary or desirable and are not inconsistent with the provisions of the Lease, the Indenture and this Guaranty Agreement and do not, in the sole judgment of the Trustee, adversely affect the interests of the holders of the Bonds and the interest coupons pertaining thereto.

The Trustee and the Company may, at any time and from time to time, with the written consent of the holders of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, amend, change or modify this Guaranty Agreement to such extent as shall be deemed necessary or desirable by the Trustee, provided that, without the written consent of the holders of all of the Bonds, no such amendment, modification or change shall permit (i) any reduction in the amount, coverage or scope of the Company's guaranty obligations hereunder, (ii) any change in the unconditional nature of the Company's obligations hereunder, or (iii) any other change that, in the sole judgment of the Trustee, might adversely affect the interests of the holders of the Bonds.

Section 10. Any notice or notices which may or are required to be given to the Company respecting any matter pertaining to this Guaranty Agreement shall be deemed to have been sufficiently given if in writing and forwarded in a sealed envelope by United States registered or certified mail, postage prepaid, addressed to the Company at Duisburger Strasse 375, 4200 Oberhausen, Federal Republic of Germany, with a copy to Deutsche Babcock Technologies, Inc., 3500 5th Avenue, Suite 6212, New York, New York 10118. The Company may at any time and from time to time change the address to which such notices shall be mailed by like notice given to the Trustee at Post Office Box 2554, Birmingham, Alabama 35290, Attention: Corporate Trust Department.

Section 11. This Guaranty Agreement shall be binding upon, and shall inure to the benefit of, the Company and the Trustee and their respective successors, assigns, heirs and personal representatives.

Section 12. Anything in this Guaranty Agreement to the contrary notwithstanding, the Company's obligations hereunder shall cease and terminate upon full payment of the principal of and the interest on the Bonds as provided in the Indenture, but if and only if DPI, or its successor, is not then in default under the Lease and the Company is not in default under this Guaranty Agreement.

Section 13. The provisions of this Guaranty Agreement are severable. In the event any portion, provision, section or clause hereof is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any of the remaining portions, provisions, sections or clauses hereof. This Guaranty Agreement shall be governed exclusively by the applicable laws of the State of Alabama.

IN WITNESS WHEREOF, the Company and the Trustee have caused this Guaranty Agreement to be executed in their respective corporate names, have caused their respective corporate seals to be hereunto affixed, have caused this Guaranty Agreement to be attested, all by their duly authorized officers, in six (6) counterparts, each of which shall be deemed an original, and have caused this instrument to be dated as of March 31, 1982.

DEUTSCHE BABCOCK AG

By _____
Its _____

BIRMINGHAM TRUST NATIONAL BANK

By _____
Its _____

BOOK 341 PAGE 226

REG. OF ALA. SEC. CO.
PROPERTY THIS
INSTRUMENT WAS FILED
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Reg. 4500
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J. Thomas A. Shouder, Jr.
JUDGE OF PROBATE