

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Intecorr International, Inc.		06/15/2005	CORPORATION: TEXAS

RECEIVING PARTY DATA

Name:	Honeywell International Inc.
Street Address:	101 Columbia Road
City:	Morristown
State/Country:	NEW JERSEY
Postal Code:	07962
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 12

Property Type	Number	Word Mark
Registration Number:	2138496	INTERCORR
Registration Number:	2475938	CORROSIONSOURCE
Registration Number:	2693380	CETWARE
Registration Number:	2678128	SMARTCET
Registration Number:	2177752	PREDICT
Registration Number:	2463030	THE CORROSION MARKETPLACE
Registration Number:	2663177	THE CORROSION PORTAL
Registration Number:	2005709	CLI INTERNATIONAL SOCRATES
Registration Number:	2344241	ONE-STOP MATERIALS & CORROSION INFORMATION RESOURCE
Registration Number:	1942348	CRAKSTOP
Registration Number:	2605001	SMARTCHX
Serial Number:	78597939	SUPER LPR

CH \$315.00 2138496

CORRESPONDENCE DATA

900031138

**TRADEMARK
 REEL: 003150 FRAME: 0010**

Fax Number: (973)455-5904
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 9734552000
Email: susan.giniger@honeywell.com
Correspondent Name: Honeywell International Inc.
Address Line 1: 101 Columbia Road
Address Line 4: Morristown, NEW JERSEY 07962

NAME OF SUBMITTER:	David A. Cohen
Signature:	/david.a.cohen/
Date:	08/30/2005

Total Attachments: 18

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STOCK PURCHASE AGREEMENT
BY AND AMONG
HONEYWELL INTERNATIONAL INC.,
INTERCORR INTERNATIONAL, INC.,
AND THE SHAREHOLDERS NAMED HEREIN

Dated as of June 15, 2005

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "*Agreement*") is made and entered into as of June 15, 2005, by and among Honeywell International Inc., a Delaware corporation ("*Honeywell*"), InterCorr International, Inc., a Texas corporation ("*Company*"), AMT Capital, Ltd., a Texas limited partnership ("*AMT*"), individually and in its capacity as Shareholders' Representative, Caledonia Investments PLC, a company incorporated in England ("*Caledonia*"), Roderick William MacAngus MacKenzie, William Hugh MacAngus MacKenzie, Hugh MacAngus MacKenzie and Analyzit APS (the "*MacKenzies*" and collectively with Caledonia and AMT, the "*Principal Shareholders*"), Lars Joergensen, Russell Kane, Michael Cayard, J. Taft Symonds, Woodrow Martin, Julio Maldonado and Sridhar Srinivasan (collectively with the Principal Shareholders, the "*Shareholders*," and each individually a "*Shareholder*").

RECITALS

- A. Company is engaged in the design, distribution, manufacturing, marketing and selling of corrosion monitoring instrumentation and equipment and the provision of corrosion analysis services (the "*Business*").
- B. The Shareholders own all the outstanding shares of capital stock (the "*Shares*") of the Company.
- C. Honeywell desires to purchase from Shareholders and Shareholders desire to sell to Honeywell all of the Shares on the terms and subject to the conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing, the representations, warranties, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I DEFINED TERMS

"*Adjustment Notice*" has the meaning set forth in Section 2.5(b).

"*Affiliate*" means, with respect to a specified Person, (i) any other Person, alone or together with any other Person, which, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such Person, or (ii) in the case of a natural Person, any of such Person's immediate family members, or any trust solely for the benefit of such Person or such Person's immediate family members. For the purposes of this definition, the term "control" (including the correlative terms "controlled by" and "under common control with"), as used with respect to any Person, means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ownership of securities, by contract, credit arrangement, proxy, as trustee, executor, agent or otherwise, and the term "immediate family member" means, with respect to any natural Person, such natural Person's spouse, siblings, lineal descendants (including by means of adoption) and living ancestors, and spouses of any of the foregoing. For avoidance of doubt, the Company shall be considered an Affiliate of Shareholders prior to Closing and shall be considered an Affiliate of Honeywell following Closing.

"*Agreement*" means this Stock Purchase Agreement (including the Exhibits and the Disclosure Schedules), as the same from time to time may be amended, supplemented or waived in accordance with its terms.

without limitation, each "employee benefit plan," within the meaning of Section 3(3) of ERISA which is or has been maintained, contributed to, or required to be contributed to, by Company or an ERISA Affiliate thereof.

"Company Intellectual Property" has the meaning set forth in Section 3.12(b).

"Confidentiality Agreement" has the meaning set forth in Section 7.2(a).

"Consents" has the meaning set forth in Section 3.3(b).

"Contract" means any note, bond, mortgage, indenture, contract, subcontract, agreement, option, purchase order, lease, license, permit, franchise, plan, concession or commitment or other instrument, arrangement or understanding (whether written or oral and including all amendments thereto).

"Damages" has the meaning set forth in Section 9.1.

"Debt" shall mean an amount equal to all of Company's debt for borrowed money and notes payable, including the current and long-term portions thereof, including current liability debt of \$190,000 owed for Fiscal Year 2005 bonuses; provided, however, it will not include the AMT Debt.

"Disclosure Schedules" means the disclosure schedules delivered by Company to Honeywell pursuant to this Agreement.

"Earn-Out Calculation" has the meaning set forth in Section 2.6(d).

"Earn-Out Payment" has the meaning set forth in Section 2.6(a)(iii).

"Earn-Out Period" has the meaning set forth in Section 2.6(a)(iii).

"Earn-Out Sales Ceiling" has the meaning set forth in Schedule 2.6(a).

"Employee" means any current, former, or retired employee or officer of Company.

"Employee Contract" means each management, employment, severance, retention, consulting, relocation, repatriation, expatriation, visas, work permit or similar agreement or contract between Company and any Employee or consultant.

"Employment Arrangements" has the meaning set forth in Section 7.9.

"Encumbrances" means any lien, pledge, hypothecation, mortgage, security interest, encumbrance, claim, right of others, adverse interest, easement, encroachment, covenant, title defect, title retention agreement, capital contribution obligation or interest, voting trust or similar arrangement, limitation on voting right, option, restriction on transfer, proxy, security holder agreement or other similar restriction or limitation, whether arising by contract, by operation of law or otherwise, other than generally applicable securities Laws restrictions on the transfer of securities.

"Environmental, Health and Safety Liabilities" means any Damages, obligations or other responsibilities arising from or under any Environmental Laws or Occupational Safety and Health Laws or any environmental, health or safety matters or conditions (including without limitation on-site or off-site contamination, occupational safety and health, and regulation of chemical substances or products), and consisting of or relating to: (a) any fines, penalties, judgments, awards, settlements, legal or administrative proceedings, Damages, Claims, demands and response, investigative, remedial, or

"Licensed Intellectual Property" has the meaning set forth in Section 3.12(b).

"Material Adverse Effect" when used in connection with a Person means a material adverse effect on the business, financial condition or results of operations of such Person taken as a whole, except for (a) changes resulting from general economic, financial or market conditions, (b) the suspension of trading in securities generally on any domestic or foreign stock exchange, (c) the taking of any action by any Governmental Entity in respect of monetary or fiscal affairs, or (d) the announcement of the execution of this Agreement.

"Most Recent Balance Sheet" has the meaning set forth in Section 3.4.

"Multiemployer Plan" means any "Pension Plan" which is a "multiemployer plan," as defined in Section 3(37) of ERISA.

"Net Revenues" has the meaning set forth in Section 2.6(b).

"Notice" has the meaning set forth in Section 11.1.

"Notice of Earn-Out Disagreement" has the meaning set forth in Section 2.6(e).

"Occupational Safety and Health Laws" means any applicable Laws designed to provide safe and healthful working conditions and to reduce occupational safety and health hazards, and any program, whether governmental or private (including those promulgated or sponsored by industry associations and insurance companies), designed to provide safe and healthful working conditions and to reduce occupational safety and health hazards.

"Pension Plan" means each Company Employee Plan that is an "employee pension benefit plan," within the meaning of Section 3(2) of ERISA.

"Permit" means any federal, state, local or foreign permit, grant, easement, approval, authorization, exemption, license, franchise, certificate, or order of, any Governmental Entity or any other Person, required for Company to own its assets or conduct the Business.

"Permitted Encumbrances" means (a) Encumbrances for Taxes not yet due and payable, (b) statutory Encumbrances of landlords, carriers, warehousemen, mechanics and materialmen imposed by Law in the ordinary course of business for sums not yet due and payable, (c) easements and rights-of-way, and (d) the Encumbrances set forth on Schedule 3.7 of the Disclosure Schedules.

"Person" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization, entity or Governmental Entity.

"Post-Signing Event" has the meaning set forth in Section 7.11.

"Pre-Closing Taxes" shall mean: (a) with respect to any Tax period of Company that includes (but does not end on) the Closing Date, the real, personal and intangible property Taxes of Company for the entire Tax period multiplied by a fraction, the numerator of which is the number of days during the Tax period falling on and before the Closing Date, and the denominator of which is the total number of days during the Tax period; and (b) with respect to all other Taxes of Company, the amount of such Taxes determined by assuming that the Tax period ended at the close of business on the Closing Date.

"*Tax Proceeding*" has the meaning set forth in Section 9.7.

"*Tax Returns*" has the meaning set forth in Section 3.7(a).

"*Termination Date*" has the meaning set forth in Section 10.1(b).

"*Third Earn-Out Payment*" has the meaning set forth in Section 2.6(a).

"*Third Earn-Out Period*" has the meaning set forth in Section 2.6(a).

"*Third-Party Claim Notice*" has the meaning set forth in Section 9.3(a).

"*Transaction Documents*" means this Agreement, the Escrow Agreement and the Flow of Funds Memorandum, together with any other agreements, instruments, certificates and documents executed and delivered in connection herewith or therewith.

"*Transaction Expenses*" has the meaning set forth in Section 2.3(f).

"*Treasury Regulations*" means the regulations promulgated under the Code.

"*Working Capital*" means the difference (whether positive or negative) of (a) the sum of accounts receivable and inventory of the Company as of the Closing Date, minus (b) the sum of accounts payable, accrued expenses and deferred revenue of the Company, in each case consistently applied; excluding (i) current asset cash balances, (ii) the AMT Debt, (iii) accrued taxes or interest payable and (iv) the current liability debt of \$190,000 owed for Fiscal Year 2005 bonuses.

ARTICLE II THE SALE AND PURCHASE OF SHARES; CONSIDERATION

2.1 Sale and Purchase of Shares On the Closing Date, subject to the terms and conditions set forth herein, the Shareholders will sell, transfer, convey, assign and deliver to Honeywell, and Honeywell will purchase from the Shareholders, the Shares.

2.2 Amount and Form of Consideration. The purchase price to be paid by Honeywell to Shareholders in consideration of the Shares is \$4,500,000 in United States dollars (the "**Base Purchase Price**"), less the amount of Transaction Expenses and AMT Debt and subject to adjustment as provided in Section 2.5 (the Base Purchase Price, as so adjusted is the "**Purchase Price**").

2.3 Payment of Consideration; Other Closing Payments.

- (a) At the Closing, upon the delivery of the Shares, Honeywell shall:
 - (i) pay Shareholders' Representative the Closing Date Payment, who will in turn pay the proportionate share of the Closing Date Payment (as defined below) to each Shareholder in accordance with the ownership interests set forth on Schedule 2.3 less any adjustments agreed to by Shareholders in the Flow of Funds Memorandum, by wire transfer of immediately available funds to the account, and in accordance with the instructions of Shareholders' Representative to Honeywell not later than 48 hours prior to the Closing;

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

HONEYWELL INTERNATIONAL INC.

By: *Jack P. Bolick*
Name: JACK P. BOLICK
Title: President HPS

INTERCORR INTERNATIONAL, INC.

By: _____
Name: _____
Title: _____

AMT CAPITAL, LTD.

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

HONEYWELL INTERNATIONAL INC.

By: _____

Name: _____

Title: _____

INTERCORR INTERNATIONAL, INC.

By:  _____

Name: HANS FERGENSEN

Title: CEO

AMT CAPITAL, LTD.

By: _____

Name: _____

Title: _____

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

HONEYWELL INTERNATIONAL INC.

By: _____

Name: _____

Title: _____

INTERCORR INTERNATIONAL, INC.

By: _____

Name: _____

Title: _____

AMT CAPITAL, LTD.

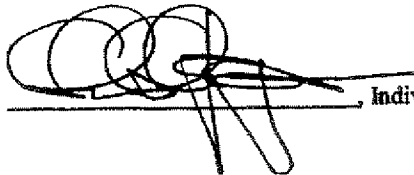
By: *Tom H. Delimitros*

Name: Tom H. Delimitros

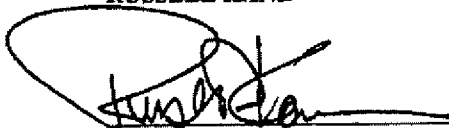
Title: President, AMT Capital GP Inc.
+ the General Partner of AMT Capital Ltd.

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

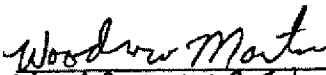
LARS JOERGENSEN

 Individually

RUSSELL KANE

 Individually

MICHAEL CAYARD


Woodrow MARTIN
PURSUANT TO POWER OF ATTORNEY
SIGNED BY MICHAEL CAYARD


J. TAFT SYMONDS

_____, Individually

WOODROW MARTIN

 Individually

JULIO MALDONADO


Woodrow MARTIN
PURSUANT TO POWER OF ATTORNEY
SIGNED BY JULIO MALDONADO

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

LARS JOERGENSEN

_____, Individually


RUSSELL KANE

_____, Individually

MICHAEL CAYARD

_____, Individually

J. TAFT SYMONDS

 _____, Individually

WOODROW MARTIN

_____, Individually

JULIO MALDONADO

_____, Individually

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

CALEDONIA INVESTMENTS PLC

By: J.H. Cartwright
Name: J.H. CARTWRIGHT
Title: DIRECTOR

RODERICK WILLIAM MACANGUS MACKENZIE

_____, Individually

WILLIAM HUGH MACANGUS MACKENZIE

_____, Individually

HUGH MACANGUS MACKENZIE

_____, Individually

ANALYZIT APS

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

COMFORT INN 101802 071099

07:15 4238939960
CHRISTIAN FOCUS PWR.

CALEDONIA INVESTMENTS PLC

By: _____
Name: _____
Title: _____

RODRICK WILLIAM MACANGUS MACKENZIE

R. Mackenzie, Individually

WILLIAM HUGH MACANGUS MACKENZIE

W. Mackenzie, Individually

HUGH MACANGUS MACKENZIE

R. Mackenzie, Individually
SOLICITOR AT LAW FOR HUGH MACKENZIE

ANALYZIT APS

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

CALEDONIA INVESTMENTS PLC

By: _____

Name: _____

Title: _____

RODERICK WILLIAM MACANGUS MACKENZIE

_____, Individually

WILLIAM HUGH MACANGUS MACKENZIE

_____, Individually

HUGH MACANGUS MACKENZIE

_____, Individually

ANALYZIT APS

By:  _____

Name: Lars Johansen

Title: DIRECTOR.

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

SRIDHAR SRINIVASAN

Woodrow Martin, Individually
Woodrow MARTIN
PURSUANT TO POWER OF ATTORNEY
SIGNED BY SRIDHAR SRINIVASAN

[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT]

InterCorr International, Inc.

Intellectual Property

Schedule 3.12

Trademark Docket

STATUS / WORK TO BE PERFORMED

DESCRIPTION

FILE NO.

I71851US	Trademark Registration for <i>INTERCORR</i> Registration No. 2,138,496	Registered 02/24/98 Combined §§ 8 & 9: 02/24/07-02/24/08
I71851CTM	Trademark Application for <i>INTERCORR</i> Application No. 003 338 341	Filed 09/04/03 Allowed – Waiting for Registration
I71852US	Trademark Registration for <i>CORROSIONSOURCE</i> Registration No. 2,475,938	Registered 08/07/01 Combined §§ 8 & 15: 08/07/06-08/07/07
I71853US	Trademark Registration for <i>CETWARE</i> Registration No. 2,693,380	Registered 03/04/03 Combined §§ 8 & 15: 03/04/08-03/04/09
I71854US	Trademark Registration for <i>SMARTCET</i> Registration No. 2,678,128	Registered 01/21/03 Combined §§ 8 & 15: 01/21/08-01/21/09
I71854CTM	Trademark Application for <i>SMARTCET</i> Application No. 003 798 444	Filed 04/28/04 Published 02/07/05
I71856US	Trademark Registration for <i>PREDICT</i> Registration No. 2,177,752	Registered 08/04/98 Combined §§ 8 & 9: 08/04/07-08/04/08
I71857US	Trademark Registration for <i>THE CORROSION MARKETPLACE</i> Registration No. 2,463,030	Registered 06/19/01 Combined §§ 8 & 15: 06/19/06-06/19/07
I71858US	Trademark Registration for <i>CORROSION PORTAL</i> Registration No. 2,663,177	Registered 12/17/02 Combined §§ 8 & 15: 12/17/07-12/17/08
I71859US	Trademark Registration for <i>CLI INTERNATIONAL SOCRATES</i> Registration No. 2,005,709	Registered 10/08/96 Combined §§ 8 & 9: 10/08/05-10/08/06 Allow to Lapse

<u>FILE NO.</u>	<u>DESCRIPTION</u>	<u>STATUS / WORK TO BE PERFORMED</u>
I71860US	Trademark Registration for <i>ONE-STOP MATERIALS & CORROSION INFORMATION RESOURCE</i> Registration No. 2,344,241	Registered 04/18/00 Combined §§ 8 & 15: 04/18/05-04/18/06
I71862US	Trademark Registration for <i>CRAKSTOP</i> Registration No. 1,942,348	Registered 12/19/95 Combined §§ 8 & 9 Filed 12/29/04 Next Combined §§ 8 & 9: 12/19/14-12/19/15
I71863US	Trademark Registration for <i>SMARTCHX</i> Registration No. 2,605,001	Registered 08/06/02 Combined §§ 8 & 15: 08/06/07-08/06/08
I31271US	Trademark Registration for <i>SUPER LPR</i> Serial No. 78 / 597,939	Filed 03/30/05 Foreign Filing Due 09/30/05

InterCorr International, Inc.

Intellectual Property

Schedule 3.12

Domain Name Registrations

Smartcet.com - Registrant has been changed to InterCorr International Inc.
Will forward when received.

Corrosionsource.com

Corrosionsource.net

Intercorr.com

Deepwater-jip.com