



January 24, 2025

**Via Electronic Information Exchange**

ATTN: Document Control Desk  
U.S. Nuclear Regulatory Commission  
One White Flint North  
11555 Rockville Pike  
Rockville, MD 20852

10 CFR § 40.46  
10 CFR § 110.50  
10 CFR § 110.51  
10 CFR § 2.390

Honeywell Metropolis Works  
License No. SUB-526  
Docket No. 40-3392

Honeywell International Inc. Export Licenses  
License Nos. XSOU8826/01; XSOU8851/02  
Docket Nos. 11005938; 11006336

ConverDyn Export Licenses  
License Nos. XSOU8789/08; XSOU8837  
Docket Nos. 11005360; 11006183

Re: Application for Order Consenting to Direct Transfer of Control with Respect to Materials License and Indirect Transfers of Control with Respect to Materials and Export Licenses

Pursuant to Section 184 of the Atomic Energy Act of 1954, as amended (“AEA”), and 10 CFR §§ 40.46, 110.50, and 110.51, Honeywell International Inc. (“Honeywell”) submits the enclosed application (“Application”) requesting the U.S. Nuclear Regulatory Commission (“NRC”) consent to the direct and indirect transfer of control of the materials license and export licenses held by Honeywell and the indirect transfer of control of Honeywell’s economic interest in ConverDyn, GP (“ConverDyn”) which holds two NRC export licenses.

Honeywell, a publicly traded company listed on the NASDAQ stock exchange (HON), is the owner and licensee of the Metropolis Works Uranium Conversion Facility (“Metropolis Facility”) near Metropolis, Illinois. In addition, Honeywell, through its wholly owned subsidiary Honeywell Energy Services, Inc. (“HES”), holds a 50 percent ownership interest in ConverDyn, a joint venture between Honeywell and General Atomics.<sup>1</sup>

The Application and consent are necessitated by a proposed transaction to implement Honeywell’s publicly announced plan to spin off its advanced materials business (including the Metropolis

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<sup>1</sup> General Atomics owns the remaining 50 percent of ConverDyn. General Atomics’ ownership interests in ConverDyn are not affected by the proposed transaction.

Facility and Honeywell's interest in the ConverDyn joint venture) to existing Honeywell shareholders.

To effectuate the announced spinoff, Honeywell will create two new subsidiaries. Because the name of one subsidiary is not yet known, it is referred to in the Application as "NewCo Corp." The second subsidiary has been formed and is currently named US Athens SpinCo LLC, though its name may be changed prior to the completion of the Spin (as defined below). NewCo Corp. will be a direct subsidiary of US Athens SpinCo LLC. The proposed transaction will then occur in two steps.

The first step involves both a direct and two indirect transfers of control. In the first step, (i) the direct transfer of control will occur when Honeywell transfers its materials license for the Metropolis Facility (and ownership of the relevant assets and operations related to Metropolis) and its export licenses to NewCo Corp., and NewCo Corp. will become the new licensee, (ii) an indirect transfer of control will occur when Honeywell transfers ownership of HES to NewCo Corp., which will occur substantially concurrently with the direct transfer of control of the license for the Metropolis Facility described in clause (i), and (iii) an indirect change of control will occur when Honeywell transfers ownership of NewCo Corp. to US Athens SpinCo LLC.<sup>2</sup>

As a result of the indirect transfer described in clause (ii) of the first step, NewCo Corp. will become an indirect intermediate corporate parent of Honeywell's indirect 50 percent ownership interest in the ConverDyn joint venture. As a result of clause (iii) of this first step, US Athens SpinCo LLC will be (1) the direct intermediate corporate parent of NewCo Corp. and (2) the indirect intermediate corporate parent of HES, which holds the 50% ownership interest in the ConverDyn joint venture. The first step (including the direct and indirect transfers of control resulting therefrom) is referred to as the "Internal Reorganization." For the sake of clarity, before and after the first step, US Athens SpinCo LLC will be wholly owned by Honeywell.

The second step involves an indirect transfer of control. After US Athens SpinCo LLC converts to a corporation ("US Athens SpinCo Corp."), Honeywell will distribute shares in US Athens SpinCo Corp. to Honeywell's existing common shareholders on a pro rata basis according to their ownership of Honeywell's common stock at such time. As a result of the second step, US Athens SpinCo Corp. will become the new ultimate parent company for NewCo Corp. and HES, and the ultimate corporate owner of 50 percent of the ConverDyn joint venture (the "Spin") (together, with the Internal Reorganization, the "Transaction"). Because the Internal Reorganization and the Spin are both required to effectuate the Transaction, and the Spin would not occur without the Internal Reorganization, Honeywell is submitting a single Application and requests that the NRC grant its

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<sup>2</sup> For tax and other corporate purposes related to the Transaction, Honeywell will create two additional intermediate holding companies. After Honeywell creates these two intermediate holding companies, then, as part of the Internal Reorganization, these two intermediate holding companies will become corporate parents of NewCo Corp. and wholly owned subsidiaries of US Athens SpinCo LLC as depicted in Exhibit F-2. After the Spin, the two intermediate holding companies will remain corporate parents of NewCo Corp. and be wholly owned subsidiaries of US Athens SpinCo Corp. as depicted in Exhibit F-3. Honeywell is seeking the NRC's consent to a transfer of control that includes these intermediate holding companies, and Honeywell will update the NRC about the formation of these entities as part of the Transaction.

consent to each of the two steps of the Transaction. More information on the proposed transaction is provided in the enclosed Application.

The current corporate organizational structure of Honeywell as it relates to the licensed entities that are the subject of this Application before the Transaction is depicted in an organization chart provided in Exhibit F-1 to the enclosed Application. Exhibit F-2 provides an organization chart showing the structure relating to the licensed entities after the Internal Reorganization. Exhibit F-3 provides an organization chart showing the structure relating to the licensed entities after the Spin (i.e., after completion of the Transaction).<sup>3</sup>

As part of the Internal Reorganization described above, Honeywell will transfer the materials license for the Metropolis Facility and its export licenses to NewCo Corp. The principal officers and members of the NewCo Corp. board of directors will all be U.S. citizens. Also as part of the Internal Reorganization, Honeywell will insert US Athens SpinCo LLC into the corporate ownership chain as an intermediate holding company and direct intermediate corporate parent of NewCo Corp. and indirect intermediate corporate parent of Honeywell's 50 percent ownership of the ConverDyn joint venture. At this step, US Athens SpinCo LLC will be wholly owned by Honeywell. US Athens SpinCo LLC is managed by two managers. Prior to the Spin, US Athens SpinCo LLC will be converted into a Delaware corporation and, thereafter, Honeywell will distribute its shares in US Athens SpinCo Corp. to Honeywell's existing common shareholders on a pro rata basis according to their ownership of Honeywell's common stock at such time (thus, the ultimate beneficial ownership of the Metropolis Facility and indirect 50% ownership interest in the ConverDyn joint venture will be unchanged relative to that immediately prior to the second step). Once a corporation, US Athens SpinCo Corp. will be managed by a board of directors. The principal officers of US Athens SpinCo Corp. and members of the board of directors have yet to be identified, but Honeywell expects a majority will be U.S. citizens. The size of the board of directors, and the names and citizenship of expected officers and directors will be provided to the NRC when they become available.

For significant corporate business purposes, Honeywell seeks to effect the Internal Reorganization by the end of the second quarter of 2025 and the Spin by the third quarter of 2025. Honeywell would not undertake the Internal Reorganization but for the planned Spin, and Honeywell therefore requests consent to both the Internal Reorganization and the Spin in this Application. Honeywell's request for consent to both the Internal Reorganization and the Spin is consistent with other requests for NRC consent to single transactions involving multiple steps.

There are no anticipated changes in the operations, key operating personnel, or licensed activities resulting from the Transaction. Honeywell will transfer all employees responsible for licensed materials and activities at the Metropolis Facility to NewCo Corp. as part of the Internal Reorganization, and those employees will remain responsible for such materials and activities after the closing of the Transaction. Accordingly, NewCo Corp. will remain technically qualified to hold the Metropolis Facility license and will fulfill all responsibilities as the licensee. Similarly,

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<sup>3</sup> These organization charts depict only the two licensed entities that are affected by the Transaction and all direct and indirect corporate parents of those licensed entities. The organization charts do not depict sister entities that share a corporate parent with the licensed entities but have no ownership interests in nor any ability to control the licensed entities.

there are no anticipated changes at ConverDyn as a result of the transfer of Honeywell's indirect 50 percent ownership of the ConverDyn joint venture. Honeywell will notify the NRC if changes become anticipated as part of the Transaction.

NewCo Corp. will be financially qualified to engage in NRC-licensed activities. Honeywell currently relies on a standby trust and irrevocable standby letters of credit to demonstrate decommissioning funding assurance for the Metropolis Facility. Prior to closing, and upon approval of the transfers of control, US Athens SpinCo Corp. will replace the standby trust. Honeywell will either transfer the irrevocable letters of credit to US Athens SpinCo Corp. or US Athens SpinCo Corp. will replace the letters of credit with a new financial assurance instrument; that instrument is likely to take the form of a surety bond, insurance, bank or third-party lender guarantee, or new letters of credit. Honeywell or US Athens SpinCo Corp. will submit the actual or form of any replacement financial assurance instrument to the NRC in a supplemental filing. This replacement financial assurance instrument will be in an amount sufficient to satisfy the most recent decommissioning cost estimate.

The Transaction is not anticipated to affect the organizational or operational structure described in the license for the Metropolis Facility nor any procedures associated with the licensed activities that would require NRC approval. Further, there are no anticipated changes in the use, possession, locations, or storage of licensed materials at the Metropolis Facility because of the Transaction. Licensed activities will continue in their current form without interruption resulting from the Transaction. Similarly, the transfer of Honeywell's indirect 50 percent ownership of the ConverDyn joint venture as part of the Transaction is not anticipated to have any effect on the export license held by ConverDyn or any of ConverDyn's licensed activities. Honeywell will inform the NRC if changes become anticipated as part of the Transaction.

In addition to the consents requested in the Application, the closing of the Transaction is conditioned on, among other things, the filing of certain applications and notices with, and receipt of relevant approvals, licenses or consents from applicable governmental authorities (collectively, "Regulatory Approvals"). Honeywell currently anticipates that the Regulatory Approvals be received, and the Internal Reorganization will close, in the second quarter of 2025 and the Spin by third quarter of 2025. Therefore, Honeywell requests that the NRC provide its consent no later than June 24, 2025. The consent should remain effective for one year subject to extension for good cause shown. Honeywell will keep the NRC informed of the progress in obtaining Regulatory Approvals and the expected timing of the closing of the Transaction.

Honeywell also would appreciate the NRC adding the individuals on the attached list to the service list for correspondence related to the Application.

## 1.0 INTRODUCTION

Pursuant to Section 184 of the Atomic Energy Act of 1954, as amended (“AEA”), and the implementing regulations in 10 CFR §§ 40.46, 110.50, and 110.51, and implementing guidance in NUREG-1556, Vol. 15, Rev. 1<sup>1</sup> and RIS 2008-19,<sup>2</sup> Honeywell International Inc. (“Honeywell”) requests that the U.S. Nuclear Regulatory Commission (“NRC”) consent to the direct and indirect transfers of control of the materials license held by Honeywell for the Metropolis Works Uranium Conversion Facility (“Metropolis Facility”) near Metropolis, Illinois, and Honeywell’s export licenses. Honeywell also requests that the NRC consent to the indirect transfer of control Honeywell’s indirect 50 percent ownership of ConverDyn, GP (“ConverDyn”), a joint venture with General Atomics. ConverDyn holds two NRC export licenses.<sup>3</sup>

The Application and consent are necessitated by a proposed transaction to implement Honeywell’s publicly announced plan to spin off its advanced materials business (including the Metropolis Facility and Honeywell’s economic interest in the ConverDyn joint venture) to existing Honeywell shareholders. To effectuate the announced spinoff, Honeywell will create two new subsidiaries. Because the name of one subsidiary is not yet known, it is referred to in the Application as “NewCo Corp.” The second subsidiary has been formed and is currently named US Athens SpinCo LLC, though its name may be changed prior to the completion of the

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<sup>1</sup> NUREG-1556, Volume 15, Rev. 1, Consolidated Guidance About Materials Licenses - Guidance About Changes of Control and About Bankruptcy Involving Byproduct, Source, or Special Nuclear Materials Licenses (June 2016) (ML16181A003).

<sup>2</sup> RIS 2008-19, U.S. Nuclear Regulatory Commission Regulatory Issue Summary 2008-19: Lessons-Learned from Recent 10 CFR Part 70 License-Transfer Application Reviews (Aug. 28, 2008) (ML081760011).

<sup>3</sup> General Atomics owns the remaining 50 percent of ConverDyn. General Atomics’ ownership interests in ConverDyn are not affected by the proposed transaction.

Spin (as defined below). NewCo Corp. will be a direct subsidiary of US Athens SpinCo LLC. The proposed transaction will then occur in two steps.

The first step includes both a direct and indirect transfer of control. In the first step, (i) the direct transfer of control will occur when Honeywell transfers its materials license for the Metropolis Facility (and ownership of the relevant assets and operations related to Metropolis) and its export licenses to NewCo Corp., and NewCo Corp. will become the new licensee, (ii) an indirect transfer of control will occur when Honeywell transfers its ownership of HES to NewCo Corp., which will occur substantially concurrently with the direct transfer of control of the license for the Metropolis Facility described in clause (i), and (iii) an indirect change of control will occur when Honeywell transfers ownership of NewCo Corp. to US Athens SpinCo LLC.<sup>4</sup>

As a result of the indirect transfer described in clause (ii) of the first step, NewCo Corp. will become an indirect intermediate corporate parent of Honeywell's indirect 50 percent ownership interest in the ConverDyn joint venture. As a result of clause (iii) of this first step, US Athens SpinCo LLC will be (1) the direct intermediate corporate parent of NewCo Corp. and (2) the indirect intermediate corporate parent of HES, which holds the 50% ownership interest in the ConverDyn joint venture. The first step (including the direct and indirect transfers of control resulting therefrom) are collectively referred to as the "Internal Reorganization." For the sake of

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<sup>4</sup> For tax and other corporate purposes related to the Transaction, Honeywell will create two additional intermediate holding companies. After Honeywell creates these two intermediate holding companies, then, as part of the Internal Reorganization, these two intermediate holding companies will become corporate parents of NewCo Corp. and wholly owned subsidiaries of US Athens SpinCo LLC as depicted in Exhibit F-2. After the Spin, the two intermediate holding companies will remain corporate parents of NewCo Corp. and be wholly owned subsidiaries of US Athens SpinCo Corp. as depicted in Exhibit F-3. Honeywell is seeking the NRC's consent to a transfer of control that includes these intermediate holding companies, and Honeywell will update the NRC about the formation of these entities as part of the Transaction.

clarity, before and after the first step, US Athens SpinCo LLC will be wholly owned by Honeywell.

The second step involves an indirect transfer of control. After US Athens SpinCo LLC converts to a corporation (“US Athens SpinCo Corp.”), Honeywell will distribute shares in US Athens SpinCo Corp. to Honeywell’s existing common shareholders on a pro rata basis according to their ownership of Honeywell’s common stock at such time. As a result of the second step, US Athens SpinCo Corp. will become the new ultimate parent company for NewCo Corp. and HES, and the ultimate corporate owner of 50 percent of the ConverDyn joint venture (the “Spin”) (together, with the Internal Reorganization, the “Transaction”). After the close of the Transaction, US Athens SpinCo Corp. will be a publicly traded Delaware corporation and will hold 100 percent of the ownership interests in NewCo Corp. and, through HES, 50 percent of the ownership interests in the ConverDyn joint venture. Because the Internal Reorganization and the Spin are both required to effectuate the Transaction, and the Spin would not occur without the Internal Reorganization, Honeywell is submitting a single Application and requests that the NRC grant its consent to each of the two steps of the Transaction.

The corporate organizational structure of Honeywell as it relates to the licensed entities that are the subject of this Application, i.e., the Metropolis Facility and Honeywell’s indirect 50 percent ownership of ConverDyn, before the Transaction is depicted in an organization chart provided in Exhibit F-1. Exhibit F-2 provides an organization chart showing the structure relating to the licensed entities after the Internal Reorganization. Exhibit F-3 provides an organization chart showing the structure relating to the licensed entities after the Spin (i.e., after completion of the Transaction). These organization charts depict only the two licensed entities that are affected by the Transaction and all direct and indirect corporate parents of those licensed entities. The

organization charts do not depict sister entities that share a corporate parent with the licensed entities but have no ownership interests in nor any ability to control the licensed entities.

Honeywell, by this Application, request that, under applicable law and NRC regulations, the NRC consent to these direct and indirect transfers of control.

### **1.1 Current Ownership**

Honeywell holds 100 percent of the ownership interests in, and is the licensee of, the Metropolis Facility. Honeywell, through HES, holds 50 percent of the ownership interests in the ConverDyn joint venture. The remaining 50 percent of ConverDyn is held by General Atomics. General Atomics' partial ownership of ConverDyn is not affected by the Transaction.

### **1.2 Consent for the Transaction**

The Application and consent are necessitated by the Transaction which involves direct and indirect transfers of control of the Metropolis Facility license and export licenses currently held by Honeywell and an indirect transfer of control of Honeywell's indirect 50 percent ownership of the ConverDyn joint venture. The direct transfer of control of the Metropolis Facility license and Honeywell's export licenses will occur as part of the Internal Reorganization when Honeywell's newly created wholly owned subsidiary, NewCo Corp., will become the new licensee for the Metropolis Facility and the export licenses. An indirect transfer of control will occur substantially concurrently with the direct transfer of control as part of the Internal Reorganization when (i) Honeywell transfers ownership of HES to NewCo Corp. and (ii) Honeywell transfers ownership of NewCo Corp. to US Athens SpinCo LLC.

A second indirect transfer of control will occur as a result of the Spin. After US Athens SpinCo LLC converts to a corporation (US Athens SpinCo Corp.), Honeywell will distribute its



shares in US Athens SpinCo Corp. to Honeywell's existing common shareholders on a pro rata basis according to their ownership of Honeywell's common stock at such time (thus, the ultimate beneficial ownership of the Metropolis Facility and indirect 50% ownership interest in the ConverDyn joint venture will be unchanged relative to that immediately prior to the second step). As a result of the Spin, US Athens SpinCo Corp. will become the new ultimate parent company for NewCo Corp. and HES, and the ultimate corporate owner of 50 percent of the ConverDyn joint venture. US Athens SpinCo Corp. will be a publicly traded corporation and no longer affiliated with Honeywell. The Internal Reorganization and Spin are expected to be separated by approximately three months to effect Honeywell's reorganization of its advanced materials business.

At the close of the Transaction, NewCo Corp. will remain technically qualified as the licensee and will continue to fulfill all responsibilities as the licensee of the Metropolis Facility. Honeywell employees responsible for the Metropolis Facility will be transferred to NewCo Corp. as part of the Internal Reorganization and those employees will continue to be responsible for such materials and activities after the closing and transfers of control. NewCo Corp. is financially qualified to engage in licensed activities as described more fully below. NewCo Corp. and US Athens SpinCo Corp. will also continue to comply with financial assurance requirements for decommissioning the Metropolis Facility.

Other than the name of the licensee for the Metropolis Facility and Honeywell's export licenses changing as a result of the direct transfer of control to NewCo Corp., the direct and indirect transfers of control will not affect the organizational or operational structure described in the licenses. Further, there are no changes anticipated in locations, facilities, equipment, or procedures associated with the licensed activities; and there are no changes anticipated in the use, possession,

locations, or storage of licensed materials because of the closing of the Transaction. Licensed activities will continue in their current form without interruption of any kind resulting from the transfers of control.

With respect to the indirect transfer of control of Honeywell's 50 percent interest in the ConverDyn joint venture, there will be no changes to the export licenses held by ConverDyn. The indirect transfer of control will not affect the organizational or operational structure described in export licenses. Further, there are no changes anticipated in locations, facilities, equipment, or procedures associated with the licensed activities; and there are no changes anticipated in the use, possession, locations, or storage of licensed materials because of the closing of the Transaction. Licensed activities will continue in their current form without interruption of any kind resulting from the transfers of control. Employees of ConverDyn will remain employees of ConverDyn after the Transaction closes and there are no anticipated change to employees responsible for licensed materials or activities.

Honeywell will inform NRC if changes become anticipated as part of this Transaction. The licensees will remain U.S. companies and will continue to be headquartered in United States.

### **1.3 Timing**

In addition to the consents requested in the Application, the closing of the Transaction is conditioned on, among other things, the filing of certain applications and notices with, and receipt of relevant approvals, licenses or consents from applicable governmental authorities (collectively, "Regulatory Approvals"). Honeywell currently anticipates that the Regulatory Approvals will have been received, and the Internal Reorganization will close, in by the end of the second quarter of 2025 and the Spin by the third quarter of 2025. Therefore, Honeywell requests that the NRC

provide its consent no later than June 24, 2025. The consent should remain effective for one year subject to extension for good cause shown. Honeywell will keep the NRC informed of the progress in obtaining Regulatory Approvals and the expected timing of the closing of the Transaction.

## **2.0 THE ENTITIES**

### **2.1 Honeywell International Inc.**

Honeywell is an integrated operating company serving a broad range of industries and geographies around the world. Honeywell's portfolio of solutions is uniquely positioned to blend physical products with software to serve customers worldwide with aerospace products and services, energy efficient products and solutions for businesses, specialty chemicals, electronic and advanced materials, process technology for refining and petrochemicals, and productivity, sensing, safety, and security technologies for buildings and industries. The Honeywell brand dates back to 1906, and the Company was incorporated in Delaware in 1985. Honeywell is a publicly traded company listed on the NASDAQ stock exchange (HON), and is the owner and licensee of the Metropolis Facility. Honeywell also holds two export licenses. In addition, Honeywell, through its wholly owned subsidiary HES, holds 50 percent of the ownership interests in the ConverDyn joint venture with General Atomics.<sup>5</sup> ConverDyn holds two NRC export licenses.

### **2.2 ConverDyn GP**

ConverDyn is a Delaware general partnership with two general partners—Honeywell (through its wholly owned subsidiary, HES) and General Atomics, each with a 50 percent share of the ownership interests—and operates as a joint venture. ConverDyn is one of the largest global

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<sup>5</sup> The remaining 50 percent of ConverDyn is owned by General Atomics. General Atomics' ownership interests in ConverDyn are not affected by the proposed transaction.

providers of uranium hexafluoride (UF<sub>6</sub>), a crucial component in nuclear fuel production. ConverDyn is the sole marketing agent of UF<sub>6</sub> produced at the Metropolis Facility.

### **2.3 NewCo Corp.**

NewCo Corp. has not yet been incorporated, but Honeywell expects it to be incorporated as a Delaware corporation. NewCo Corp. will be managed by a board of directors consisting of approximately five directors. The principal officers and members of the board of directors will all be U.S. citizens. The general company information for NewCo Corp. is provided in Exhibit C. As part of the Internal Reorganization, NewCo Corp. will become the licensee for the Metropolis Facility and will be a wholly owned subsidiary of US Athens SpinCo LLC.

### **2.4 Intermediate HoldCo-1 Corp. and Intermediate HoldCo-2 Corp.**

For tax and other corporate purposes related to the Transaction, Honeywell will create two additional intermediate holding companies. The two intermediate holding companies have not yet been formed and their names are unknown. This Application will refer to these potential intermediate holding companies as “Intermediate HoldCo-1 Corp.” and “Intermediate HoldCo-2 Corp.” Once incorporated, Honeywell expects Intermediate HoldCo-1 Corp. and Intermediate HoldCo-2 Corp. will be incorporated as a Delaware corporations and each will be managed by a board of directors. Honeywell expects that a majority of the principal officers and board of directors for both Intermediate HoldCo-1 Corp. and Intermediate HoldCo-2 Corp. will be U.S. citizens.

After Honeywell creates these two intermediate holding companies, then, as part of the Internal Reorganization, these two intermediate holding companies will become corporate parents of NewCo Corp. and wholly owned subsidiaries of US Athens SpinCo LLC as depicted in Exhibit

F-2. After the Spin, the two intermediate holding companies would remain corporate parents of NewCo Corp. and become wholly owned subsidiaries of US Athens SpinCo Corp. as depicted in Exhibit F-3. Honeywell is seeking the NRC's consent to a transfer of control that includes these intermediate holding companies, and Honeywell will update the NRC on the entities formation and inclusion in the Transaction, and will provide information on their principle officers and directors.

## **2.5 US Athens SpinCo**

Honeywell formed US Athens SpinCo LLC as a Delaware limited liability company. US Athens SpinCo LLC is managed by two managers. The principal officers and managers are all U.S. citizens. The general company information for US Athens SpinCo LLC is provided in Exhibit D. US Athens SpinCo LLC is wholly owned by Honeywell.

As a result of the Internal Reorganization, US Athens SpinCo LLC will be (1) the direct intermediate corporate parent of NewCo Corp. and (2) the indirect intermediate corporate parent of HES, which holds the 50% ownership interest in the ConverDyn joint venture. Before the Spin, US Athens SpinCo LLC will convert to a Delaware corporation. In the Spin, Honeywell will distribute its shares in US Athens SpinCo Corp. to Honeywell's existing common shareholders on a pro rata basis according to their ownership of Honeywell's common stock at such time (thus, the ultimate beneficial ownership of the Metropolis Facility and indirect 50% ownership interest in the ConverDyn joint venture will be unchanged relative to that immediately prior to the second step), and US Athens SpinCo Corp. will be a publicly traded company and no longer affiliated with Honeywell. US Athens SpinCo Corp. will be managed by a board of directors. The size of the board of directors has not yet been determined. The principal officers of US Athens SpinCo Corp. and members of the board of directors have yet to be identified, but Honeywell expects a

majority will be U.S. citizens. The general company information for US Athens SpinCo Corp. is provided in Exhibit E.

### **3.0 CONTACT INFORMATION**

The NRC should contact the individuals below with respect to this Application, NewCo Corp., Intermediate HoldCo-1 Corp., Intermediate HoldCo-2 Corp., US Athens SpinCo LLC, US Athens SpinCo Corp, ConverDyn, or the licenses:

Anne Madden, Senior Vice President and General Counsel  
Jake Wasserman, Vice President and General Counsel, Mergers and Acquisitions  
Charles Anthony, Vice President and General Counsel, Environmental  
Honeywell International Inc.  
855 South Mint Street  
Charlotte, NC 28202  
Email: anne.madden@honeywell.com  
Email: jake.wasserman@honeywell.com  
Email: charles.anthony@honeywell.com

### **4.0 INFORMATION NEEDED BY NRC FOR CONSENT TO INDIRECT CHANGE OF CONTROL**

#### **4.1 DESCRIPTION OF ANY PLANNED CHANGES IN THE ORGANIZATION**

**Describe any planned changes in the organization, including, but not limited to, transfer of stocks or assets and mergers, change in members on Board of Directors, etc. Provide the new licensee name, mailing address, and contact information, including phone numbers. Clearly identify when the amendment requested is due to a name change only.**

##### **4.1.1 Description of Transaction**

The Transaction is to implement Honeywell's publicly announced plan to spin off its advanced materials business (including the Metropolis Facility and Honeywell's economic interest in the ConverDyn joint venture) to existing Honeywell shareholders. To effectuate the announced spinoff, Honeywell will create two new subsidiaries. Because the name of one subsidiary is not

yet known, it is referred to in the Application as “NewCo Corp.” The second subsidiary has been formed and is currently named US Athens SpinCo LLC, though its name may be changed prior to the completion of the Spin. NewCo Corp. will be a direct subsidiary of US Athens SpinCo LLC. The proposed transaction will then occur in two steps.

The first step includes both a direct and indirect transfer of control. In the first step, (i) the direct transfer of control will occur when Honeywell transfers its materials license for the Metropolis Facility (and ownership of the relevant assets and operations related to Metropolis) and its export licenses to NewCo Corp., and NewCo Corp. will become the new licensee, (ii) the indirect transfer of control will occur when Honeywell transfers its ownership of HES to NewCo Corp., which will occur substantially concurrently with the direct transfer of control of the license for the Metropolis Facility described in clause (i), and (iii) an indirect change of control will occur when Honeywell transfers ownership of NewCo Corp. to US Athens SpinCo LLC.<sup>6</sup>

As a result of the indirect transfer described in clause (ii) of the first step, NewCo Corp. will become an indirect intermediate corporate parent of Honeywell’s indirect 50 percent ownership interest in the ConverDyn joint venture. As a result of clause (iii) of this first step, US Athens SpinCo LLC will be (1) the direct intermediate corporate parent of NewCo Corp. and (2) the indirect intermediate corporate parent of HES, which holds the 50% ownership interest in the ConverDyn joint venture. The first step (including the direct and indirect transfers of control

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<sup>6</sup> For tax and other corporate purposes related to the Transaction, Honeywell may create two additional intermediate holding companies. If Honeywell elects to create these two intermediate holding companies, then, as part of the Internal Reorganization, these two intermediate holding companies would become corporate parents of NewCo Corp. and wholly owned subsidiaries of US Athens SpinCo LLC as depicted in Exhibit F-2. After the Spin, the two intermediate holding companies would remain corporate parents of NewCo Corp. and be wholly owned subsidiaries of US Athens SpinCo Corp. as depicted in Exhibit F-3. Honeywell is seeking the NRC’s consent to a transfer of control that includes these intermediate holding companies, and Honeywell will update the NRC on whether the entities will be formed and included in the Transaction.

resulting therefrom) are collectively referred to as the “Internal Reorganization.” For the sake of clarity, before and after the first step, US Athens SpinCo LLC will be wholly owned by Honeywell.

The second step involves an indirect transfer of control. After US Athens SpinCo LLC converts to a corporation, Honeywell will distribute shares in US Athens SpinCo Corp. to Honeywell’s existing common shareholders on a pro rata basis according to their ownership of Honeywell’s common stock at such time (thus, the ultimate beneficial ownership of the Metropolis Facility and indirect 50% ownership interest in the ConverDyn joint venture will be unchanged relative to that immediately prior to the second step). As a result of the second step, US Athens SpinCo Corp. will become the new ultimate parent company for NewCo Corp. and HES, and the ultimate corporate owner of 50 percent of the ConverDyn joint venture. After the close of the Transaction, US Athens SpinCo Corp. will be a publicly traded Delaware corporation and will hold 100 percent of the ownership interests in NewCo Corp. and, through HES, 50 percent of the ownership interests in the ConverDyn joint venture.

In the area of materials licensing, under the AEA, the NRC must make a finding that the direct and indirect transfers of control, as referenced in the AEA and implementing regulations, of the licenses would not be “inimical to the common defense and security and would not constitute an unreasonable risk to the health and safety of the public.” 42 USC §§ 2077(c) and 2155. As a result of the Internal Reorganization, Honeywell will retain ultimate ownership and control of the Metropolis Facility through its ownership of US Athens SpinCo LLC which will be a direct corporate parent and intermediate holding company of NewCo Corp. US Athens SpinCo LLC is a Delaware limited liability company. US Athens SpinCo LLC is managed by two managers and its principal officers and managers are all U.S. citizens. Prior to the Spin, US Athens SpinCo LLC



will be converted into a Delaware corporation. As a result of the Spin, US Athens SpinCo Corp. will become a publicly traded Delaware corporation with its initial shares held by Honeywell shareholders. The principal officers of US Athens SpinCo Corp. and members of the board of directors have yet to be identified, but Honeywell expects a majority will be U.S. citizens.

#### **4.1.2 Changes to Management**

There are currently no anticipated changes to the operations, key personnel, or licensed activities because of Transaction.

#### **4.1.3 Technical Qualifications**

As part of the Internal Reorganization, Honeywell will transfer to NewCo Corp. all of the employees at the Metropolis Facility. Thus, NewCo Corp. will be technically qualified to engage in licensed activities. As discussed below, there are currently no changes anticipated to personnel, facilities, equipment, or procedures for any licensed activities at the Metropolis Facility because of the Transaction. Similarly, there will be no anticipated changes to ConverDyn as a result of the transfer of Honeywell's indirect 50 percent ownership interest in the ConverDyn joint venture. Honeywell will inform the NRC if changes become anticipated as part of the Transaction.

### **4.2 CHANGES IN PERSONNEL OR DUTIES**

**Describe any changes in personnel or duties that relate to the licensed program. Include training and experience for new personnel and any changes in the training program.**

There are currently no changes anticipated in personnel or management having direct operational responsibility for, and control of, licensed activities at the Metropolis Facility because of the Transaction. There are currently no changes anticipated in personnel listed on the Metropolis Facility license or referred to in the supporting documentation because of the

Transaction. Further, there are no changes anticipated in personnel responsible for radiation safety or use of licensed material. Similarly, there are no changes anticipated at ConverDyn as a result of the transfer of Honeywell's indirect 50 percent ownership interest in the ConverDyn joint venture. Honeywell will inform the NRC if changes become anticipated as part of the Transaction.

#### **4.3 CHANGES IN LOCATION, FACILITIES, OR EQUIPMENT**

**Describe any changes in the location, facilities, equipment, radiation safety program, use, possession, waste management, or other procedures that relate to the licensed program.**

There are currently no changes anticipated in the location of the regulated activities, or operational organization, location, facilities, equipment, or procedures related to the Metropolis Facility license, because of the Transaction. There are currently no changes anticipated in the use, possession, location, or storage of the licensed material at the Metropolis Facility because of the Transaction. Similarly, there will be no anticipated changes to ConverDyn as a result of the transfer of Honeywell's indirect 50 percent ownership interest in the ConverDyn joint venture. Honeywell will inform the NRC if changes become anticipated as part of this Transaction.

#### **4.4 CHANGES IN STATUS OF FACILITIES, EQUIPMENT, AND RADIATION SAFETY PROGRAM**

**Describe the status of the licensee's facilities, equipment, and radiation safety program, including any known contamination and whether decontamination will occur prior to transfer. Include the status of calibrations, leak tests, area surveys, wipe tests, training, quality control, and related records.**

Honeywell hereby notifies the NRC that the Transaction will have no anticipated effect on licensed facilities, equipment, and the radiation safety program at the Metropolis Facility. All licensed activities, including all leak tests, physical inventories, and ventilation measurements, will continue on an ongoing basis without interruption. All surveillance items and records will continue to be maintained in their existing state and per applicable requirements. All calibrations, leak tests,

area surveys, and wipe tests are current under the applicable Honeywell's radiation safety programs. There are currently no changes anticipated to the training or quality control programs related to the licensed activities at the Metropolis Facility, and all related records will remain with the licensee. Similarly, there will be no anticipated changes to ConverDyn as a result of the transfer of Honeywell's indirect 50 percent ownership interest in the ConverDyn joint venture. Honeywell will inform the NRC if changes become anticipated as part of the Transaction.

#### **4.5 DECOMMISSIONING FUNDING**

**If current decommissioning funding plans ("DFP") will be changed because of the transfer, the revised DFP should be submitted. If other financial assurance documents will be changed as the result of the transfer, confirm that all financial assurance instruments associated with the license will be held in the transferee's name before the license is transferred, and as required by 10 CFR 30.35(f), the licensee must, within 30 days, submit financial instruments reflecting such changes.**

US Athens SpinCo Corp. will be responsible for the current status and future decommissioning and cleanup of all licensed facilities that are subject to this Application. Currently, Honeywell provides decommissioning financial assurance for the Metropolis Facility in the form of irrevocable letters of credit and a standby trust. Prior to closing, and after approval of the transfers of control, US Athens SpinCo Corp. will replace the standby trust. Honeywell will either transfer its letters of credit to US Athens SpinCo Corp. or US Athens SpinCo Corp. will replace the letters of credit with a new financial assurance instrument; likely to take the form of a surety bond, insurance, bank or third-party lender guarantee, or new letters of credit. Honeywell will submit the actual or form of any replacement financial assurance instrument to the NRC in a supplemental filing. Any replacement financial assurance instrument will be in an amount sufficient to satisfy the most recent decommissioning cost estimate.

There is no decommissioning financial assurance requirement for the export licenses held by Honeywell and ConverDyn. The ConverDyn export licenses will be unaffected by the indirect transfer of Honeywell's 50 percent interest in the ConverDyn joint venture.

#### **4.6 DECOMMISSIONING FUNDING RECORDS**

**Confirm that all records concerning the safe and effective decommissioning of the facility will be transferred to the transferee or to the NRC, as appropriate. These records include documentation of surveys of ambient radiation levels and fixed and or removable contamination, including methods and sensitivity.**

The Transaction is currently anticipated to have no effect on any decommissioning records for the Metropolis Facility. The Transaction is currently not anticipated to involve the physical relocation of any records, and all records concerning the safe and effective decommissioning of the Metropolis Facility will remain with the licensee. On the date of closing of the Transaction, the status of the Metropolis Facility, including but not limited to the status of decontamination and decommissioning activities, will be identical to its status prior to the closing date. Honeywell will inform the NRC if changes become anticipated as part of the Transaction.

#### **4.7 TRANSFEROR AND TRANSFEE AGREE TO TRANSFERRING CONTROL**

**Confirm that both the transferor and transferee agree to transferring control of the licensed material and activity, and the conditions of transfer, and that the transferee has been made aware of any open inspection items and its responsibility for possible resulting enforcement actions.**

Honeywell agrees to the transfer of control of the licensed material and activity, and the conditions of the transfer. The enclosed Exhibit H is a form of letter from NewCo Corp. confirming that it agrees to the direct and indirect transfer of control within the meaning of 10 CFR § 40.46 and implementing guidance. NewCo Corp. has been made aware of all material, if any, current specific NRC inspection findings and has access to all NRC inspection findings.

Under the terms of the Transaction, NewCo Corp. will be responsible for any possible resulting enforcement actions. An executed version of the letter in Exhibit H will be provided to the NRC after NewCo Corp. has been formed.

#### **4.8 TRANSFEREE'S COMMITMENT TO ABIDE BY ALL CONSTRAINTS, CONDITIONS, REQUIREMENTS, AND COMMITMENTS**

**Confirm that the transferee will abide by all constraints, conditions, requirements, representations, and commitments of the transferor or that the transferee will submit a complete description of the proposed licensed program.**

NewCo Corp., as the holder of the license for the Metropolis Facility and the export licenses, confirms that it will abide by all continue to abide by all commitments contained in such licenses. In addition, upon closing the Transaction, US Athens SpinCo Corp. hereby acknowledges and confirms that it and NewCo Corp. will continue to abide by all commitments made to the NRC prior to closing of the Transaction.

#### **4.9 FINANCIAL QUALIFICATIONS**

**The transferee, in the case of fuel cycle facilities, shall provide documentation showing that it is financially qualified to conduct normal operations. The information can be in the form of income statements and balance sheet forecasts.**

After the closing of the Transaction, NewCo Corp. will be financially qualified to carry out NRC-licensed activities. Exhibit G includes a pro forma opening balance sheet for NewCo Corp. upon closing of the Transaction, and income statements for NewCo, inclusive of the Metropolis Facility and ConverDyn operations, for the next five calendar years. The pro forma balance sheet and income statement shown in Exhibit G are unaudited. These financial statements demonstrate that NewCo Corp. has sufficient revenue from activities that will be transferred at the closing to carry out NRC-licensed activities. NewCo Corp. will also benefit from the financial strength of

US Athens SpinCo Corp.'s global advanced materials business. If required, US Athens SpinCo Corp. will provide financial support to NewCo Corp. to ensure it meets the financial obligations necessary for nuclear safety, security, and NRC compliance. Such financial support could come from US Athens SpinCo Corp. balance sheet or a letter of credit, although such financial support is likely to be unnecessary. Exhibit G is proprietary and is therefore provided in a separate enclosure to this submittal. An affidavit requesting withholding of Exhibit G is enclosed as Exhibit A. A redacted version of Exhibit G, suitable for public disclosure, is included with this Application as Exhibit G-1.

## **5.0 CONCLUSION**

For the reasons stated above, Honeywell requests that the NRC provide its consent to the direct and indirect transfers of control, within the meaning of 10 CFR §§ 40.46, 110.50, 110.51, and implementing guidance, as it relates to the materials license for the Metropolis Facility, Honeywell's export licenses, and Honeywell's indirect 50 percent ownership interest in the ConverDyn joint venture, with such consent to be effective as of the closing of the Transaction, as referenced above.

## EXHIBIT B

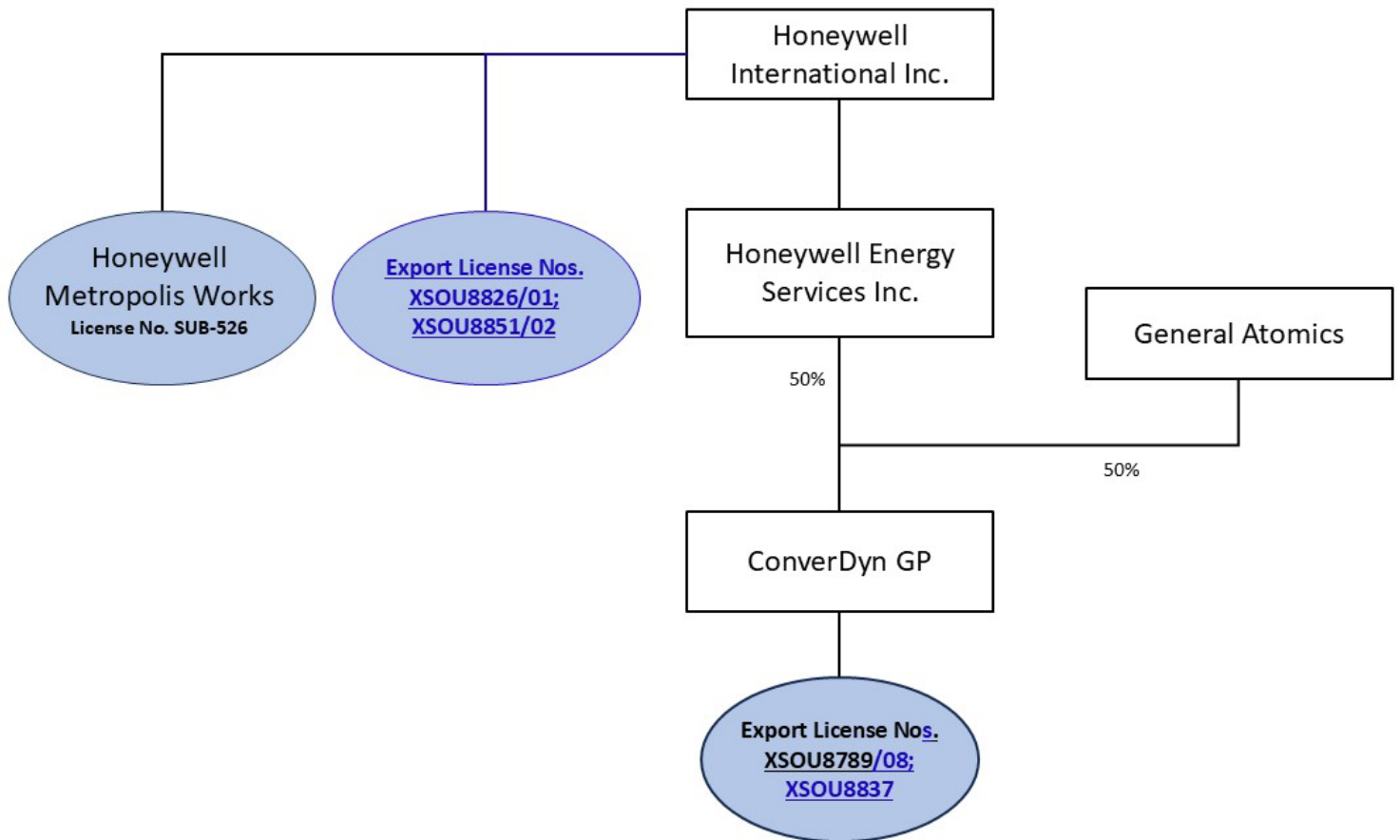
### U.S. NUCLEAR REGULATORY COMMISSION MATERIALS LICENSE AND EXPORT LICENSE

Materials License				
Facility Name	Licensee	License Number	NRC Docket No.	Facility Address
Metropolis Conversion Facility	Honeywell	SUB-526	40-3392	P.O. Box 430 Metropolis, IL 62960

Export Licenses			
Licensee	License Number	NRC Docket No.	Facility Address
Honeywell International Inc.	XSOU8826/01	11005938	P.O. Box 430 Metropolis, IL 62960
Honeywell International Inc.	XSOU8851/02	11006336	P.O. Box 430 Metropolis, IL 62960
ConverDyn	XSOU8798/08	11005360	7800 East Dorado Place Suite 200 Greenwood Village, CO 80111
ConverDyn	XSOU8837	11006183	7800 East Dorado Place Suite 200 Greenwood Village, CO 80111

## EXHIBIT F-1

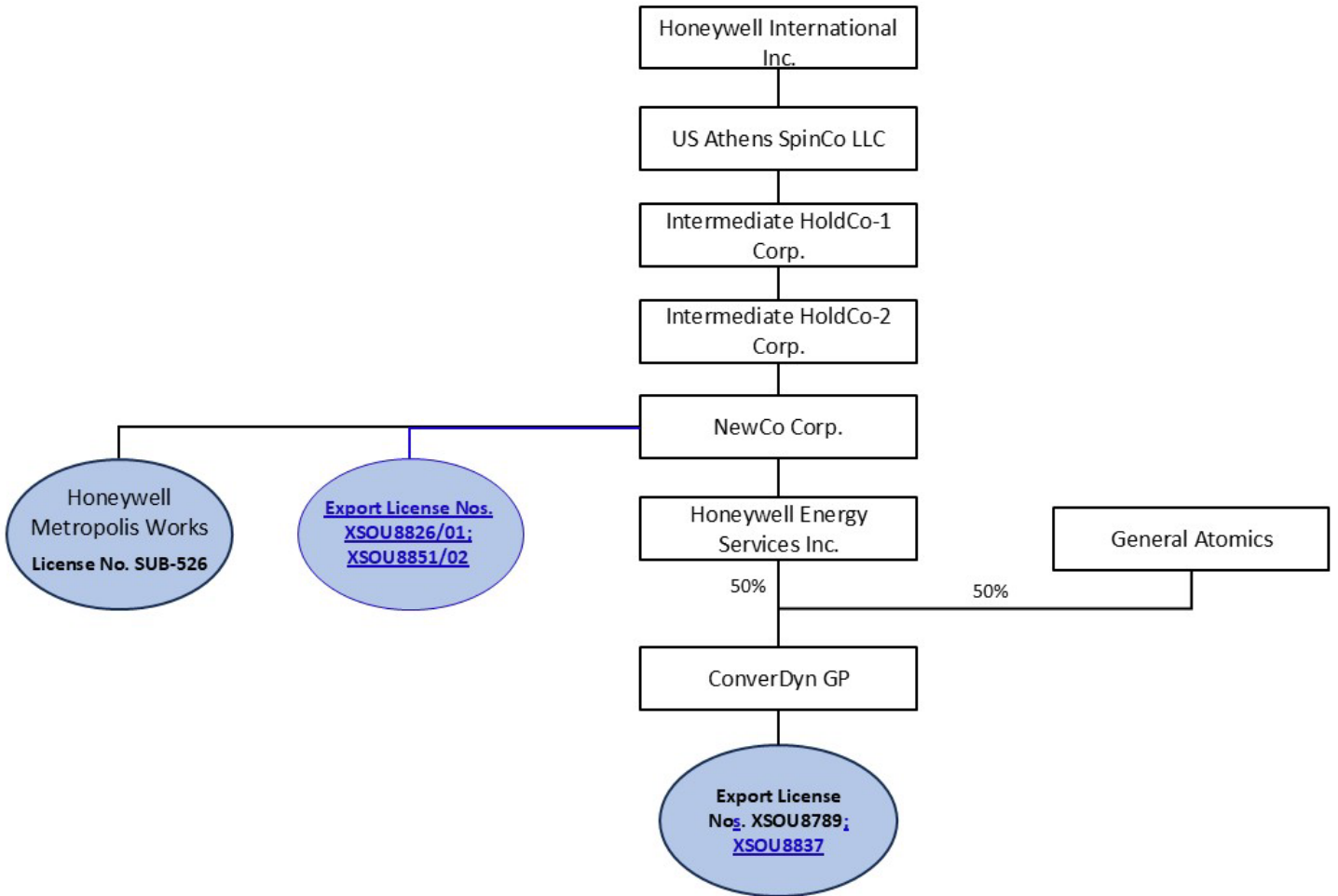
### ORGANIZATION CHART OF HONEYWELL AS IT RELATES TO THE LICENSED ENTITIES BEFORE THE TRANSACTION





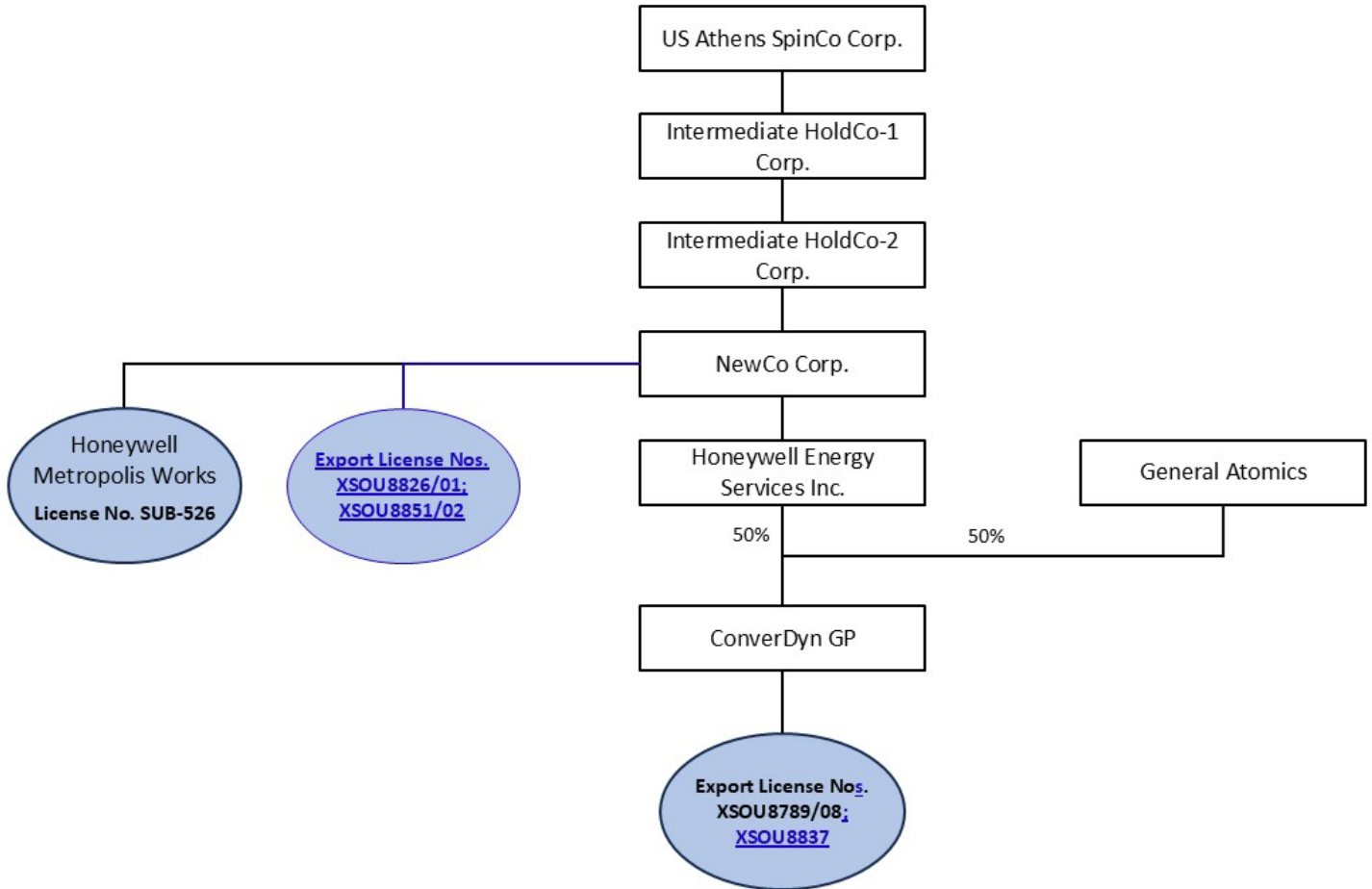
## EXHIBIT F-2

### ORGANIZATION CHART OF HONEYWELL AS IT RELATES TO THE LICENSED ENTITIES AFTER THE INTERNAL REORGANIZATION



### EXHIBIT F-3

#### ORGANIZATION CHART OF HONEYWELL AS IT RELATES TO THE LICENSED ENTITIES AFTER THE SPIN AND COMPLETION OF THE TRANSACTION



## **EXHIBIT H**

### **LETTER FROM NEWCO CORP. CONFIRMING THAT NEWCO CORP. WILL ABIDE BY COMMITMENTS**

Document Control Desk  
U.S. Nuclear Regulatory Commission  
Washington, DC 20555

Subject: Application for Order Consenting to Direct Transfer of Control with Respect to Materials License and Indirect Transfers of Control with Respect to Materials and Export Licenses

Dear Sir or Madam:

This letter is in furtherance of and a part of the Application for Order Consenting to Direct Transfer of Control with Respect to Materials License and Indirect Transfers of Control with Respect to Materials and Export Licenses (“Application”) filed with the U.S. Nuclear Regulatory Commission (“NRC”) as it relates to a materials license and export licenses held by Honeywell International Inc. (“Honeywell”) and export licenses held by ConverDyn, GP (“ConverDyn”). The need for the requested NRC consent arises from a Transaction in which Honeywell will transfer its advanced materials business, including its ownership interests the Metropolis uranium conversion facility (the “Metropolis Facility”), into a recently created wholly owned subsidiary named NewCo Corp. This Transaction will result in the direct transfer of control of the materials license for the Metropolis Facility within the meaning of 10 CFR § 40.46 and Honeywell’s export licenses under 10 CFR § 110.50.

Honeywell will then transfer the ownership of NewCo Corp. to Honeywell’s wholly owned subsidiary US Athens SpinCo LLC. US Athens SpinCo LLC will then convert to a corporation and Honeywell with the shares in US Athens SpinCo Corp. to Honeywell’s shareholders at which point US Athens SpinCo Corp. will no longer be affiliated with Honeywell. These steps will result in indirect transfers of control within the meaning of 10 CFR § 40.46 and 10 CFR § 110.50.

In accordance with NUREG-1556, Volume 15, Rev. 1, dated June 2016, and to support Honeywell’s request for NRC consent to the direct and indirect transfers of control within the meaning of 10 CFR §§ 40.36 and 110.50 as it relates to the licenses, NewCo Corp. hereby makes the following statements and representations:

1. I am the [Title] of NewCo Corp. and am authorized to file this letter with the NRC on behalf of NewCo Corp..
2. Currently, NewCo Corp. is ultimately controlled by Honeywell.
3. After the closing of the Internal Reorganization, NewCo Corp. will become the new licensee for the Metropolis Facility as set forth in the Application.
4. NewCo Corp. does not plan to make changes to personnel or management having direct operational responsibility for, and control of, licensed activities. There are

no planned changes in personnel who are listed on the licenses because of the Transaction. There are no planned changes in personnel responsible for radiation safety or use of licensed material listed in the licenses possessed by Honeywell because of this Transaction. To the extent that changes are made in the future, NewCo Corp. will comply with NRC license requirements and submit a license amendment or notification as needed.

5. NewCo Corp. does not plan to make changes to the location, facilities, equipment or procedures related to the Metropolis Facility. There are no planned changes in the use, possession, location, or storage of the licensed material as a result of the Transaction. To the extent that changes are made in the future, NewCo Corp. will comply with NRC license requirements and submit a license amendment or notification as needed.
6. NewCo Corp. will continue to abide by all constraints, license conditions, requirements, representations, and commitments identified in and attributed to Honeywell in its existing licenses.
7. NewCo Corp. will maintain its responsibility for the provision of decommissioning financial assurance required by the NRC with respect to the license for the Metropolis Facility. NewCo Corp. will continue to provide decommissioning financial assurance in compliance with the NRC's requirements upon the closing of the Transaction described in the Application.
7. NewCo Corp. would be pleased to respond to any further questions that the NRC may have with regard to this letter.

I declare under penalty of perjury under the laws of the United States that, to the best of my knowledge, the foregoing is true and correct.

Sincerely,

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[Name]  
Executed on: , 2025