

Record and Return to:

**ASSIGNMENT AND ASSUMPTION
OF
REDEVELOPMENT AGREEMENT**

This **ASSIGNMENT AND ASSUMPTION OF REDEVELOPMENT AGREEMENT** (referred to below as “**Assignment**”) is effective as of the ___ day of _____ 2025 (the “**Effective Date**”) and is made and entered into by the following parties:

COMMVAULT SYSTEMS, INC. and **COMMVAULT TINTON FALLS URBAN RENEWAL, LLC** (collectively, the “**Redeveloper Parties**”);

and

BELL WORKS TINTON FALLS LLC to be known as **BELL WORKS TINTON FALLS URBAN RENEWAL LLC** (“**Bell Works**”);

with limited joinder by

THE BOROUGH OF TINTON FALLS, a municipal corporation of the State of New Jersey, with its governing body acting in its capacity as a “Redevelopment Entity” pursuant to the “Local Redevelopment and Housing Law”, N.J.S.A. 40A:12A-1 et seq. (the “**Borough**”); and

with limited joinder by

THE FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY, a public body corporate and political constituted as an independent authority and instrumentality of the State of New Jersey (“**FMERA**”).

RECITALS

WHEREAS, the Redeveloper Parties, the Borough and FMERA are parties to a “Redevelopment Agreement” dated as of January 29, 2013, (the “**Redevelopment Agreement**”); and

WHEREAS, the Redevelopment Agreement designated the Redeveloper Parties as redeveloper with respect to the property known as Parcel E consisting

of approximately 55 acres and commonly known as One Commvault Way and designated as Block 101.02, Lot 1 and 1X (the “**Property**”) to carry out the Project as contemplated by the Redevelopment Agreement; and

WHEREAS, as contemplated by the Redevelopment Agreement, the Redeveloper Parties intended to develop the Property as its World Headquarters consisting of up to 650,000 square feet of new high-tech office/research technology space in one or more buildings and in up to three phases over twenty years, as authorized by the Redevelopment Plan, the Redevelopment Agreement, and any approved amendments (the “**Project**”); and

WHEREAS, Phase I of the Project consisted of approximately 250,000 square feet of Class A office/research facility space and associated improvements (“**Phase I**”), which received a Certificate of Completion from FMERA on June 27, 2023 evidencing that all of the Redeveloper Parties’ obligations under the Redevelopment Agreement have been fully satisfied as to Phase 1; and

WHEREAS, FMERA’s Certificate of Completion was recorded with the County Clerk on August 11, 2023 and is hereby accepted and adopted by the Borough, acting in its capacity at the Redevelopment Entity; and

WHEREAS, as set forth in the Redevelopment Agreement, the Redeveloper Parties have broad discretion as to the development of the subsequent phases of the Project; and

WHEREAS, on October 2, 2024, Commvault Tinton Falls Urban Renewal, LLC and Bell Works entered into an Agreement (as the same may be amended from time to time) (the “**Agreement**”) for the sale and conveyance of the Property; and

WHEREAS, the Redeveloper Parties and Bell Works enter into this Assignment in order to effectuate the transfer to, and the assumption by, Bell Works of all of the Redeveloper Parties’ respective rights, obligations, covenants, duties and liabilities under the Redevelopment Agreement corresponding to the Property including the redeveloper rights to all development on the Property as permitted under the Redevelopment Plan, the Redevelopment Agreement, and the ownership thereof; and

WHEREAS, the Redeveloper Parties have been released of all their obligations, covenants, duties and liabilities under the Redevelopment Agreement, whether arising before, on or after the date hereof, which are being assigned to and assumed by Bell Works; and

WHEREAS, pursuant to Article 11 of the Redevelopment Agreement, the Borough and FMERA join in this Assignment for the purpose of consenting to the assignment and assumption of the Redevelopment Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the Redeveloper Parties and Bell Works accordingly agree and covenant with one another and with the Borough and FMERA as follows:

1. **Assignment and Assumption of Redevelopment Agreement**. By their respective signatures at the end of this Assignment:

1.1. The Redeveloper Parties hereby transfers, conveys and assigns to Bell Works, and Bell Works hereby accepts such transfer, conveyance and assignment from the Redeveloper Parties and assumes and agrees to perform those certain rights, duties, obligations and liabilities of the redeveloper under the Redevelopment Agreement corresponding to the Project or the ownership thereof from and after the Effective Date.

1.2 The Redeveloper Parties, or their successors and/or assigns, as applicable, hereby relinquish all their respective obligations, covenants, duties and liabilities of the redeveloper under the Redevelopment Agreement and such other collective duties and obligations which attain thereto.

1.3 The Parties acknowledge that the Redeveloper Parties have been released of all obligations as Redeveloper under the Redevelopment Agreement, whether arising before, on or after the date hereof.

1.4. Where the Redevelopment Agreement imposes requirements generally and specifically on the Redeveloper Parties (or their assignee, as applicable) which are not by their express terms specific or limited in scope as to Phase I, Bell Works shall only be required to comply with such requirements insofar as they relate to (a) (i) the ownership, construction and operation of the Project Improvements on the Property or (b) requirements as the Qualified Redeveloper of the Property under the Redevelopment Agreement, but neither the Redeveloper Parties (or their assignee, as applicable) nor Bell Works shall be responsible for the other's compliance or noncompliance with such requirements, nor shall the Redeveloper Parties (or their successors and/or assigns, as applicable) have or be subject to any duty or obligation to fulfill such requirements as they may be applicable to the Property or shall Bell Works have or be subject to any duty or obligation to fulfill such requirements as they may be applicable to Phase I. Bell Works shall be responsible and liable only for the Project Infrastructure that it is required to construct or fund for the future Phase(s) on the Property.

1.5. Bell Works shall be responsible for and shall pay Borough Costs incurred by the Borough relative to the Redevelopment Agreement until the issuance of the final Certificate of Completion for Phase(s) beyond Phase I, if any, on the Property.

2. **Compliance with Transfer Requirements.** In Compliance with the Redevelopment Agreement:

2.1. The Redeveloper Parties and Bell Works jointly and severally certify and represent to the Borough and FMERA as follows:

2.1.1. Pursuant to the Redevelopment Agreement, the Redeveloper Parties and Bell Works requested that the Borough and FMERA consider that Bell Works be approved as a qualified developer or Permitted Transfer for the purposes of transferring the redevelopment rights for, and ownership rights of the Property, to Bell Works; and

2.1.2. The Borough and FMERA have received and reviewed information regarding the qualifications, experience and financial ability of Bell Works, which is, or its affiliates are, recognized redevelopment companies and in the business of developing, redeveloping, acquiring and managing redevelopment projects similar to the Project and scope of the Property.

2.2. The Borough and FMERA acknowledge receipt of the request from the Redeveloper Parties and documentation referred to herein and such other supporting information as the Borough has deemed necessary. By its signature at the end of this Assignment, this Assignment is approved and authorized by (i) Resolution No. _____ adopted on _____ by the Borough, and by (ii) Resolution No. _____ adopted on _____, 2025 by FMERA, whereby the Borough and FMERA:

2.2.1. Consents to and approves of the Transfer by the Redeveloper Parties of the Property to Bell Works; and

2.3.2. Consents to and approves of Bell Works as redeveloper of the Property for all future Phase(s) on the Property and the assignment of the Redevelopment Agreement with respect thereto.

3. **Notices.** Formal notices, demands and communications between the Borough and the Redeveloper Parties or Bell Works shall be given in accordance with Section 17.01 of the Redevelopment Agreement and, in the case of the Redeveloper Parties and Bell Works, shall be addressed as follows:

If to the Redeveloper Parties:

Commvault Systems, Inc.
1 Commvault Way
Tinton Falls, NJ 07724
Attn: Meg Cavanaugh, Esq.
meg@commvault.com

and

Sam Hernandez, Esq.
shernandez@commvault.com

With a copy to

Chiesa Shahinian & Giantomasi PC
105 Eisenhower Parkway
Roseland, NJ 07068
Attn: Thomas J. Trautner Jr., Esq.
ttrautner@csglaw.com

If to Bell Works:

Bell Works Tinton Falls LLC
To be known as Bell Works Tinton Falls Urban Renewal LLC
101 Crawfords Corner Road
Holmdel, NJ 07733
Attn: Raphael Zucker, Managing Member
ralph@inspiredsd.com

With a copy to:

Giordano, Halleran & Ciesla, P.C.
125 Half Mile Rd., Suite 300
Red Bank, NJ 07701
Attn: Michael A. Bruno, Esq.
MBruno@ghclaw.com

4. **Affirmation.** This Assignment supplements and is made in furtherance of the Redevelopment Agreement. Except as supplemented by this Assignment, the Redevelopment Agreement remains in full force and effect in accordance with its terms and is affirmed and ratified by each of the signatories below.

5. **Signature in Counterparts.** This Assignment may be executed in one or more counterparts and shall become effective and binding on all of the signatories when each party has signed and delivered at least one counterpart. All such counterparts shall constitute one and the same instrument.

6. **Governing Law.** This Assignment shall be governed by and construed and interpreted in accordance with the laws of the State of New Jersey without regard to conflict of laws principles thereunder.

7. **Drafting Ambiguities; Interpretation.** All Parties acknowledge and agree that this Assignment was a negotiated agreement and that in interpreting

any provision of this Assignment, no weight shall be given to, nor shall any construction or interpretation be influenced by, the fact that it was proposed by a particular party or that counsel for one of the parties drafted this Assignment, each Party acknowledging that it and its counsel have had an opportunity to review this Assignment and have contributed to the final form of same.

8. **Amendments in Writing.** This Assignment shall not be modified or amended except by a written agreement signed by the parties.

9. **Third Parties.** None of the provisions of this Assignment are intended to be, nor shall they be construed to be, for the benefit of any third party.

10. **Successors Bound.** This Assignment shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors and assigns.

11. **Recitals.** The Recitals set forth above are hereby incorporated into this Assignment as if set forth in full herein.

Signatures follow on next page

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption of the Redevelopment Agreement and Covenants to be executed, all as of the date first above written.

**COMMVAULT TINTON FALLS
URBAN RENEWAL, LLC**

By: Commvault Systems, Inc., its sole member

By: _____
Name:
Title:

COMMVAULT SYSTEMS, INC.

By: _____
Name:
Title:

**BELL WORKS TINTON FALLS
LLC to be known as BELL
WORKS TINTON FALLS
URBAN RENEWAL LLC:**

By: Somerset Development L.L.C.
its Manager

By: _____
Raphael Zucker
Managing Member

**CONSENT OF ASSIGNMENT AND ASSUMPTION BY BOROUGH OF
TINTON FALLS AND FORT MONMOUTH ECONOMIC
REVITALIZATION AUTHORITY:**

ATTEST:

BOROUGH OF TINTON FALLS

Michelle Hutchinson
Borough Clerk

By: _____
Risa Clay
Mayor

ATTEST:

**FORT MONMOUTH
ECONOMIC REVITALIZATION
AUTHORITY**

By: _____
Kara Kopach
Executive Director

STATE OF _____)
)
COUNTY OF _____) ss

The foregoing instrument was acknowledged before me this _____ day
of _____ 202____, by _____,
_____ for Commvault Systems, Inc., the Sole Member of
Commvault Tinton Falls Urban Renewal, LLC.

Notary Public

Commission Expiration: _____

STATE OF _____)

COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day
of _____ 202____, by _____,
_____ for Commvault Systems, Inc.

Notary Public

Commission Expiration: _____

STATE OF NEW JERSEY)
)
COUNTY OF MONMOUTH) ss

The foregoing instrument was acknowledged before me this ____ day of _____ 2025, by Raphael Zucker, the managing member of Bell Works Tinton Falls LLC to be known as Bell Works Tinton Falls Urban Renewal LLC, the Manager of Somerset Development, LLC.

Notary Public

Commission Expiration: _____

STATE OF NEW JERSEY)
)
COUNTY OF MONMOUTH)

The foregoing instrument was acknowledged before me this ____ day of _____ 2025, by the BOROUGH OF TINTON FALLS, a municipal corporation of the State of New Jersey, by Risa Clay, its Acting Mayor.

Notary Public

Commission Expiration: _____

STATE OF NEW JERSEY)
)
COUNTY OF MONMOUTH)

ss

The foregoing instrument was acknowledged before me this ____ day of _____ 2025, by the FORT MONMOUNT ECONOMIC REVITALIZATION AUTHORITY, a public body corporate and political constituted as an independent Authority and instrumentality of the State of New Jersey, pursuant to P.L. 2010, c. 51 (“FMERA”) by Kara Kopach, its Executive Director, on behalf of FMERA.

Notary Public

Commission Expiration: _____