

The Property and Stock Agents Act 2002 (NSW) and Regulation require all agents' instructions to be in the form of a written agreement.

**EXCLUSIVE MANAGEMENT AGENCY AGREEMENT (COMMERCIAL, RETAIL AND INDUSTRIAL)**

**Special Instructions**

5. N/A

**Agent's Authority - Re-leasing**

6. At the end of each tenancy, the Agent is authorised to:

i re-lease the Premises at market rent for a term not exceeding

As per Owner(s) Instructions

ii refer to the Principal for instructions concerning re-leasing and advertising /promotion

Yes  No

Yes  No

**Agent's Remuneration**

7. i The Principal acknowledges that where the Agent, any other agent, any tenant's representative, any other person, or the Principal prior to the termination of this agreement introduces another person or entity ("the Lessee") who:

- a executes either any agreement to lease, or lease of the Premises, or procures another person or entity to execute either any agreement to lease or lease of the Premises irrespective of by whom such documents are prepared; or
- b enters into possession of the Premises or procures another person or entity to enter into possession of the Premises; or
- c pays rent for the Premises or procures another person or entity to pay rent for the Premises, including, without limitation, any assignee from a Lessee of the Premises (or any part thereof),

the Agent shall upon the happening of any one of the events stipulated in a, b or c above be entitled to be paid the full Leasing Fee calculated as a percentage of the average annual rent as defined in clause 4(ii)(d) (including GST, if any) reserved under the Lease or other document:

Leasing Fee: One (1) Months Gross Rent plus GST (GST incl.)

together with any amounts due to the Agent pursuant to this agreement.

ii The Agent shall be entitled to the following fees (GST incl):

a A management fee of 7% Gross plus GST % of all monies collected on behalf of the Principal

b An administration fee of nil per

c A re-lease fee in respect of a new lease to the existing tenant of Two (2) Weeks Rent plus GST (GST incl.)

d A leasing fee in respect of a lease to a new tenant of One (1) Months Gross Rent plus GST (GST incl.)

iii Where the Premises are leased and the Lessee has a right of purchase or a first right of refusal which is exercised by the Lessee, or a person or entity related to, associated with or introduced by the Lessee, or the person /s or entity introduced to the Principal by the Agent in accordance with and for the purpose of this agreement purchases the Premises,

N/A (GST incl.). Such fee shall be due and payable by the Principal upon the Lessee exercising its right or the Lessee or the other person /s completing the purchase of the Premises, whichever occurs first.

In calculating the Agent's fee under this agreement, cash allowances, rebates, rent free periods or similar incentives offered by the Principal as an inducement to lease shall not be taken into account.

**Services, Charges and Expenses**

8. The Agent shall perform the following services and be entitled to reimbursement of the following charges and expenses (GST inclusive):

	Amount	When due and payable by the Principal
Negotiation of a rent variation	\$ 5% of Increase in Rent	Upon Successful Negotiation
Attendance at a tribunal/court	\$ 110.00 per hour	At Cost
Arrangement of repairs and maintenance	\$ nil	Up to the Value of \$20,000.00
Attending and obtaining a summons	\$ 110.00 per hour	At Cost
Service of any notice	\$ 110.00 per hour	At Cost
Applying for a court or tribunal order	\$ 110.00 per hour	At Cost
Preparation of a court or tribunal case	\$ 110.00 per hour	At Cost
Arrangement of refurbishment or improvements	\$ 110.00 per hour	At Cost
Processing insurance claims, including aluations for insurance purposes	\$ 110.00 per hour	At Cost
Disaster /emergency management fee	\$110.00 per hour % of cost	At Cost
Collection of outgoing from tenants	\$	
Other Lockout Attendance Fee	\$ 110.00 per hour	At Cost

9. In the event that the Agent incurs expenses or charges relating to the leasing and/or management of the Premises the Agent is entitled to reimbursement as follows:

	Amount	When due and payable by the Principal
Statement fees	\$ 5.00 plus GST	Per Annum
Office expenses in respect of each management being postage, phone calls and out of pocket expenses	\$ 5.50 plus GST	Upon Monthly Statement

**EXCLUSIVE MANAGEMENT AGENCY AGREEMENT (COMMERCIAL, RETAIL AND INDUSTRIAL)**

**Variation of Services, Charges and Expenses**

10. The services to be provided by the Agent and any charges or expenses payable by the Principal to the Agent pursuant to this agreement cannot be varied except as agreed by the Principal in writing.

**Promotional Activities**

11. The Premises are to be advertised and/or otherwise promoted  as per the attached schedule **OR**  not advertised

**OR** as follows: As Per Owner(s) Instructions

The promotional fee for each leasing is

\$ \_\_\_\_\_ and is due and payable \_\_\_\_\_

For Lease Sign: Permission is hereby granted for the Agent to erect "For Lease" signage  Yes  No  
 It is acknowledged that the Agent is not responsible for any liability, damages or injuries incurred as a result of the erection of the signage.

**Administration of Leases**

12. In respect of each tenancy, the Agent is authorised and directed on behalf of the Principal to:

- i arrange inspection by prospective tenants;  Yes  No
- ii obtain references;  Yes  No
- iii a select a tenant; **OR**  Yes  No
- b recommend tenants;  Yes  No
- iv collect rent;  Yes  No
- v review the rent when in the opinion of the Agent such a review is appropriate;  Yes  No
- vi issue receipts for monies received from tenants;  Yes  No
- vii issue receipts for outgoings received from tenants;  Yes  No
- viii arrange for guarantor and collection of bond/bank guarantee;  Yes  No
- ix issue tax invoices to each tenant upon request;  Yes  No
- x enter into and sign a tenancy agreement (specifying the term for which the Premises may be let);  Yes  No
- xi exercise the Principal's right to vary/enforce (including due to breach) or terminate the lease by service of notices as necessary;  Yes  No
- xii forward to the Principal copies of any documents signed by the Agent on behalf of the Principal;  Yes  No
- xiii undertake periodic inspections at the Agent's discretion; and  Yes  No
- xiv advertise the Premises for letting and re-letting.  Yes  No

13. In respect of each tenancy, the Agent is authorised and directed on behalf of the Principal to make applications to a court/tribunal of competent jurisdiction and to do all things necessary (including instructing legal representatives) to commence and (as far as practicable) complete proceedings for:

- i the recovery of possession of the Premises from tenants; and  Yes  No
- ii the recovery of monies due.  Yes  No

**Inventories (Furnished Premises)**

14. Any inventory of furnishings, partitioning and effects shall be prepared by the:  Principal **OR**  Agent

**Inspection**

15. Unless the Principal advises the Agent to the contrary, any prospective tenant is entitled to inspect the Premises in the following circumstances:

As Arranged with Owner(s)

**Repairs and Maintenance**

16. The Agent is authorised to engage appropriately qualified or licensed tradespersons to effect repairs and maintenance in accordance with the Principal's obligations to repair (if any) or as otherwise instructed, provided that expenditure in excess of \$ Contact Owner for all Repairs for any one item shall not be incurred without the prior approval of the Principal except where in the opinion of the Agent that because of an emergency, repairs are necessary for the protection of the Premises or the supply of essential services to tenants.

**Disbursements from Principal's Monies**

17. The Agent is authorised and instructed to pay the following from monies received on behalf of the Principal:

- |      |  |   |  |
|------|--|---|--|
| i    | accounts for repairs and maintenance in accordance with clause 16;   | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| ii   | council rates;   | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| iii  | water, sewerage and drainage rates;                                  | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| iv   | insurance premiums;  | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| v    | owners corporation levies;   | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| vi   | maintenance costs of caretaking / cleaning / gardening;              | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| vii  | maintenance contracts for services installed (airconditioning etc.); | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| viii | charges for fuel, gas or electricity;                                | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| ix   | legal expenses;  | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| x    | <input type="text"/>   | <input type="checkbox"/> Yes            | <input type="checkbox"/> No            |
| xi   | <input type="text"/>   | <input type="checkbox"/> Yes            | <input type="checkbox"/> No            |

**Statement of Account**

18. The Agent shall render a statement monthly or as instructed, accounting for monies received and expenses incurred on behalf of the Principal and for fees and charges retained in respect of services performed for the Principal, and the balance less disbursements shall be remitted to the Principal as hereinafter specified (see attached Schedule). If at any time amounts payable exceed the balance of the account, the Principal agrees to pay the excess amount to the Agent upon demand.

**Authority to Deduct**

19. In the event of any monies being paid to the Agent on behalf of the Principal, the Agent is hereby authorised to deduct from such monies all of the above mentioned fees, expenses and charges before accounting to the Principal.

**Financial Institution Taxes or Deductions**

20. The Agent shall be entitled to be reimbursed for any taxes or deductions debited by banks or other financial institutions against the Agent's account that are attributable to the affairs of the Principal.

**GST**

21. Any amounts referred to in this agreement which are payable by the Principal to the Agent in respect of services provided by the Agent under this agreement, including reimbursement of expenses, are expressed inclusive of the Goods and Services Tax ("GST"), at the rate of 10% (the current rate). If the current rate is increased or decreased, the parties agree that any amounts referred to in this agreement will be varied accordingly.

**Agent's Indemnity, Liability and Release**

22. The Principal will hold harmless and keep indemnified the Agent against, and release the Agent from, all actions, suits, proceedings, claims, demands, costs and expenses whatsoever which may be taken or made against the Agent in the course of or arising out of the proper performance or exercise of any of the powers, duties or authorities of the Agent under this agreement.

**Financial, Investment, Taxation and Other Advice**

23. **WARNING:** The Principal acknowledges that any financial, investment, taxation or other advice provided by the Agent to the Principal is of a general nature only whose preparation does not take into account the individual circumstances, objectives, financial situation or needs of the Principal. The Principal is advised to consult with their own independent financial, investment and/or taxation advisor or other appropriately qualified expert.

**Material Fact**

24. i The Principal warrants that the Principal has supplied the Agent in writing with all the relevant details and information pertaining to all the material facts in respect of the Premises and will keep the Agent updated in writing of new material facts or any changes to material facts.
- ii The Principal acknowledges that the *Property and Stock Agents Act 2002* (NSW) requires the Agent to disclose all material facts to prospective tenants.
- iii The Principal directs the Agent to disclose all of the material facts provided in writing by the Principal to the Agent to all prospective tenants of the Premises.
- iv In this clause "material fact" has the same meaning as it has in section 52 of the *Property and Stock Agents Act 2002* (NSW).

**Principal's Authority**

27. The Principal warrants that the Principal has authority to enter into this agreement.

**Work, Health and Safety**

28. i The Principal acknowledges that, at all material times:

- a the Principal has sole management and control of the Premises listed for lease, to the exclusion of the Agent;
- b the Agent acts under the direction, management and control of the Principal to facilitate the lease of the Premises between the Principal and the Lessee and in carrying out the Agent's management and other obligations under this agreement;
- c the Principal is the person conducting a business or undertaking for the purposes of all work, health and safety laws, regulations and other requirements; and
- d in any contracts associated with repairs and maintenance of the Premises, the Agent acts on the Principal's behalf and the Principal and contractor are the contracting parties.

ii The Principal shall be responsible for ensuring that the structure of the Premises is safe and has been maintained to appropriate standards. This includes, but is not restricted to, ensuring the appropriate safety and control in accordance with all environmental and work, health and safety laws, regulations and other requirements, of:

- a any asbestos, contamination or hazardous material in the Premises or on the land;
- b any building maintenance units, points of attachment and other fixtures for the purpose of external maintenance (e.g. window cleaning);
- c electrical circuitry including electrical installations, light and power outlets;
- d any fitted plant and substances including lead paint;
- e any confined space including lifts and lift wells;
- f any walls, barricades, hoardings, stairs and railings that may pose a fall hazard.

iii The Principal acknowledges, so far as reasonably practicable, that the Principal has thoroughly inspected the Premises prior to lease and that the Premises is:

- a without risk to work, health and safety  Yes  No

OR

- b subject to the risks, controls and contamination as advised by the Principal to the Agent in writing  Yes  No

iv The Principal shall authorise the Agent to remedy on behalf of the Principal and at the Principal's cost any issue arising during the course of the lease which is considered an imminent threat to work, health and safety.

**Warranty**

29. The Principal warrants that all information provided by it to the Agent and in this agreement is true, correct and complete and that the Agent can rely on the information provided. The Principal agrees to keep the Agent updated, in writing, of any changes to such information to ensure that it remains up-to-date and accurate at all times.

**Signing and Service**

30. The Principal acknowledges being served with a copy of this agreement.

31. If the Agent causes this agreement to be electronically served on and/or signed by the Principal by way of electronic communication (including the use of a third party platform to facilitate the service and signing of this agreement), the Principal agrees that the Principal's electronic signature and initials created for the purpose of signing this agreement will be the electronic representation of the Principal's signature and initials for all purposes when the Principal electronically signs this agreement, just the same as a pen-and-paper signature or initial.

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 AGENCY AGREEMENT  
 (COMMERCIAL, RETAIL AND INDUSTRIAL)**

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**SCHEDULE**

**STATEMENTS**

Statement in name of  
 Forward to

Elliot Ashton Pty Ltd ATF Elliot Ashton Pty Ltd Super Fund	
Name	Elliot Ashton
Address	17 Sheehy Street
	GLEBE NSW
	Postcode 2039
Email	angela@evergreenconsultants.com
Name	
Address	
	Postcode

Copy to

Cheques payable to

**OR** Bank to the credit of Elliot Ashton Pty Ltd Super Fund

Account Number 130023112

BSB 633 / 000

Bank Bendigo

Branch

**PRINCIPAL'S REPRESENTATIVE**

Name Angela Ashton

Address 17 Sheehy Street

GLEBE NSW

Postcode 2037

Phone: Work

Mobile 0409 119 233

Email angela@evergreenconsultants.com

**PRINCIPAL'S SOLICITOR**

Name

Address

Postcode

Phone: Work

Mobile

Email

**SPECIAL INSTRUCTIONS**

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**EXCLUSIVE MANAGEMENT AGENCY AGREEMENT (COMMERCIAL, RETAIL AND INDUSTRIAL)**

**Privacy**

25. i The *Privacy Act 1988* (Cth) (the **Privacy Act**) allows personal information to be collected, held, used and disclosed for the purposes for which it was collected, as notified to users, and otherwise in accordance with the Privacy Act.
- ii This clause outlines how the Agent collects, holds, uses and discloses the Principal's personal information (as that term is defined in the Privacy Act). This clause only applies to the extent the Agent collects, holds, uses and discloses personal information.
- iii The Agent may collect, hold, use and disclose personal information the Principal provides the Agent in connection with this agreement or collected from other sources for the following purposes: (a) identifying and verifying the Principal and the Premises; (b) advertising and promoting the Premises for lease; (c) processing and assessing any application received in relation to the lease of the Premises; (d) negotiating and preparing any lease for the Premises; (e) liaising and exchanging information with the Principal and the Agent's or Principal's legal and other advisors in relation to or in connection with any lease of the Premises; (f) managing this agreement and any lease of Premises including the collection of rent on behalf of the Principal and the preparation of required statements of account; (g) complying with any applicable law; (h) confirming whether the Principal is registered for GST purposes; (i) operating controlled money accounts; (j) complying with any dispute resolution process; (k) serving and signing (or arranging signing of) this agreement; and (l) contacting and liaising with third parties (including, without limitation, goods and services providers and insurers) and to provide those third parties with the Principal's personal information.
- iv If the personal information outlined in this agreement or requested by the Agent is not provided by the Principal, the Agent may not be able to act on behalf of the Principal effectively or at all. The Agent may also not be able to discharge its obligations in this agreement. It is impracticable for the Agent to deal with a Principal who has not identified him, her or itself or used a pseudonym.
- v Personal information collected about the Principal may be disclosed by the Agent for any of the purposes for which it was collected (as outlined above) to other parties including the Agent's or Principal's legal and other advisors, advertising and media organisations, property data service providers, prospective and actual tenants, clients of the Agent both existing and potential, tradespeople, strata owners corporations, valuers, government and statutory bodies, financial institutions, REINSW (which provides technical and other assistance to the Agent to effect the matters set out above) and other third parties (including, without limitation, goods and services providers and insurers) or government agencies, courts, regulatory bodies, and law enforcement agencies, or as required, authorised or permitted by any applicable law.
- vi The Agent may also use the Principal's information including personal information for marketing and research purposes to inform the Principal of products and services provided by the Agent, which the Agent considers may be of value or interest to the Principal, unless the Principal tells the Agent (by ticking the box below) or has previously told the Agent not to.
- vii If the Principal **does not** wish to receive any information about such products and services then please tick this box:  or otherwise notify the Agent using the Agent's contact details set out earlier in this agreement.
- viii The Principal has the right to request access to any personal information held by the Agent which relates to the Principal, unless the Agent is permitted by law (including the Privacy Act) to withhold that information. The Principal also has the right to make a complaint about the way in which the Agent has handled the Principal's personal information or that the Agent may have breached this clause or the Privacy Act. The Principal also has the right to request the correction of any personal information which relates to the Principal that is inaccurate, incomplete or out-of-date.
- ix Any requests for access to the Principal's personal information or any complaints should be made in writing to the Agent at the contact details included in this agreement.
- x The Agent may charge a reasonable fee where access to personal information is provided (no fee may be charged for making an application to access personal information).
- xi The Agent will take reasonable precautions to protect the personal information it holds in relation to the Principal from misuse, loss, unauthorised access, modification or disclosure.
- xii The Agent may disclose the Principal's personal information outside of Australia. In doing so, the Agent will take reasonable steps that are reasonable in the circumstances to ensure that any overseas recipient will deal with such personal information in a way that is substantially similar to, or consistent with, the way in which the relevant Australian Privacy Principles in the Privacy Act protects such personal information.
- xiii By signing this agreement, the Principal: (a) acknowledges that it has read, understands and accepts the terms of this clause; and (b) provides express permission to the Agent to collect, hold, use and disclose personal information in the manner described in this clause.

**Disclosure of Rebates, Discounts, Commissions or Benefits**

26. In respect of any expenses to be incurred by the Principal or the Agent on behalf of the Principal pursuant to this agreement or if the Agent refers a person to a non-independent service provider, the Agent discloses that the Agent may receive, or expects to receive, rebates, discounts, commissions or benefits from third parties as specified below or as notified by the Agent to the Principal in writing from time to time after the date of this agreement:

Name of Third Party	Nature of relationship with Third Party	The nature and value of any estimated amount of rebate, discount, commission or other benefit
nil	nil	\$ nil
nil	nil	\$ nil

If no rebate, discount, commission or benefit, write in "nil".

# EXCLUSIVE MANAGEMENT AGENCY AGREEMENT (COMMERCIAL, RETAIL AND INDUSTRIAL)

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EXCLUSIVE MANAGEMENT AGENCY AGREEMENT (COMMERCIAL, RETAIL AND INDUSTRIAL)

### PRINCIPAL

If Principal is an individual

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Principal /  
Authorised Representative


Date



2/12/2020

Signature of Principal /  
Authorised Representative

Date



2/12/2020

Name of Signatory

Eliot Ashton

Name of Signatory

Angela Ashin

Authority of Signatory (delete whichever is not applicable)

Power of Attorney / Authority Letter  
(attach a copy)

Authority of Signatory (delete whichever is not applicable)

Power of Attorney / Authority Letter  
(attach a copy)

**Note:** The "Authority of Signatory" box above only needs to be completed if the signatory is an Authorised Representative of the Principal signing this agreement on behalf of the Principal. If so, please attach either a copy of the power of attorney or authority letter.

If Principal is a corporation (to be signed by 2 directors, or 1 director and 1 secretary, or sole director and sole secretary, or authorised officer or Attorney)

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

EXECUTED for and on behalf of \_\_\_\_\_ ACN \_\_\_\_\_

pursuant to section 127 of the Corporations Act 2001 (Cth):

Signature of Director / Secretary /  
Authorised Representative

Date

Signature of Director / Secretary /  
Authorised Representative

Date

Name of Signatory

Name of Signatory

Authority of Signatory (delete whichever is not applicable)

Director / Secretary / Authorised Officer /  
Attorney (attach a copy of Power of Attorney  
if applicable)

Authority of Signatory (delete whichever is not applicable)

Director / Secretary / Authorised Officer /  
Attorney (attach a copy of Power of Attorney  
if applicable)

### AGENT

I agree to be legally bound by the terms of this agreement even if I sign this agreement electronically.

Signature of Agent /  
Authorised Representative

Date

Name of Signatory

**Note:** This part of the agreement MUST NOT be signed by an assistant agent.

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**EXCLUSIVE MANAGEMENT AGENCY AGREEMENT (COMMERCIAL, RETAIL AND INDUSTRIAL)**

**PARTIES**

<b>Principal</b>	Elliot Ashton Pty Ltd ATF Elliot Ashton Pty Ltd Super Fund		
ABN/ACN	25 558 434 620	GST Registered	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Address	17 Sheehy Street		
	GLEBE NSW	Postcode	2037
Phone: Work		Mobile	0409 119 233
		Home	
Email * (see note)	angela@evergreenconsultants.com		
* Note: By including your email address, you consent to service of any documents, including this agreement and any documents required to be served under or because of this agreement, by way of email.			
<b>Agent</b>	Shore Commercial Property Pty Ltd		
Licensee's Licence No.** (see note)	10009977		
ABN/ACN	47 089 212 135	GST Registered	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Trading as	Shore Commercial Property Pty Ltd		
Address	477 Pittwater Road		
	Brookvale, NSW	Postcode	2100
Phone: Work	02 9938 3122	Mobile	
Email *** (see note)	propertymanagement@shorecp.com.au		
** Note: If the Agent trades as a corporation the licensee's licence number is the corporation's licence number.			
*** Note: By including your email address, you consent to service of any documents, including this agreement and any documents required to be served under or because of this agreement, by way of email.			

**PREMISES**

Address of Premises to be leased

96 / 69 Middleton Road

CROMER NSW

Postcode 2099

**AGREEMENT**

**Agent's Appointment**

- The Principal hereby grants the Agent the exclusive right to lease and manage the Premises in accordance with this agreement.
- It is agreed that the Agent may from time to time delegate all or any of the authority vested in the Agent to this agreement to the Agent's employees and/or other persons engaged in the business carried on by the Agent.
- This agreement commences on 1 / 12 / 2020 and may be terminated by either party giving not less than Thirty (30) Days written notice of termination but without prejudice to either party's rights accrued or obligations incurred prior to the effective termination.

**Leasing**

- The Agent is authorised to lease all or any part of the Premises on the following conditions, or as otherwise instructed:
  - Term of the lease As per Lease
  - Rent \$ As per Lease per As per Lease Net rent  Gross rent   
 payable in advance or such other rent as the Principal may agree to accept.  
 If "Net rent", please indicate the estimated annual outgoings: \$
  - Bank guarantee / Security deposit \$ As per Lease or equivalent to As per Lease weeks rent in respect of each tenancy.
- In this agreement:
  - the word "lease" and the word "tenancy" will be taken to include a licence or other right of occupation and "leasing" and "leased" will have corresponding meanings;
  - the word "tenant" or "lessee" will be taken to include a licensee or other permitted occupant;
  - the word "rent" means the total rent reserved by the lease or agreement to lease for the whole of the term certain expressed in such lease or agreement to lease, having regard to the rent review mechanisms under the lease, together with any additional charges such as for cleaning, outgoings, contributions, partition or shop-front rentals, naming or signage rights, car parking fees and any other payment to or on behalf of the Principal for which the Lessee is made responsible under the lease or agreement to lease, irrespective of the purpose to which the payment is subsequently applied including the GST attributable (if any) to such rent and charges but excluding payments made as security deposits, and will be taken to include a licence fee or occupancy fee. For these purposes, "Principal" includes a sub-lessor, and "Lessee" includes a sub-lessee. In calculating the Agent's fee under the agreement, cash allowance, rebates, rent free periods or similar incentives offered by the Principal as an inducement to lease shall not be taken into account; and
  - the words "average annual rent" mean the rent (defined in clause 4(ii)(c)) divided by the number of years in the term