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5.14 Each Party is authorized, as needs arise, to charter, cross-charter, subcharter and exchange (collectively, "charter") capacity on vessels operated in the Trade by another Party or Parties on such commercial terms (including trading or exchange of space or equipment, assumption of equipment lease costs, or monetary payments) as may be mutually agreed between them to reflect market circumstances at the time of the charter. Such chartering is authorized hereunder pursuant to the rules and procedures set forth in Appendix E to this Agreement. No Party has any obligation under this Agreement to charter capacity on its vessels to any other Party, except as Parties may from time to time mutually agree.

ARTICLE 6 - AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

6.1 The Administrative Committee shall be charged with overseeing and effecting the administrative and housekeeping functions of the Agreement, including, but not limited to, screening amd making recommendations to the Parties concerning the selection of the Secretariat and the Auditor, establishing the format of reports to be furnished by the Secretariat and the Auditor under this Article and by the Parties under Article 10, recommending procedures for