

ISPOR CHAPTER AGREEMENT

This ISPOR Chapter Agreement is made and entered into as of the 21th day of May, 2011, by and between International Society for Pharmacoeconomics and Outcomes Research ("ISPOR") and the ISPOR Macedonia Chapter (the "ISPOR Macedonia Chapter").

W I T N E S S E T H:

WHEREAS, ISPOR encourages individuals to form ISPOR Regional Chapters for the primary purpose of the benefiting the ISPOR Macedonia Chapter and its participants and for the purpose of supporting ISPOR's work and mission; and

WHEREAS, ISPOR is interested in providing opportunities for establishing and maintaining a region chapter to the ISPOR Macedonia as an accommodation to the ISPOR Macedonia Chapter, without financial or other compensation to ISPOR; and

WHEREAS, ISPOR is not a licensor or franchisor of the ISPOR Macedonia Chapter and has relied and continues to rely on the ISPOR Macedonia Chapter with respect to all management decisions and operational issues for the ISPOR Macedonia Chapter;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

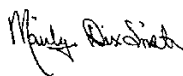
1. ISPOR shall not in any event whatsoever be liable for any injury or damage, cost or expense of any nature whatsoever that occurs as a result of or in any way in connection with the ISPOR Macedonia Chapter and the ISPOR Macedonia Chapter hereby agrees to indemnify and hold harmless ISPOR and their respective agents, officers, employees and directors (collectively, the "Indemnitees") from and against any and all

such liability and any other liability for injury or damage, cost or expense resulting from or which arises out of or in connection with the use by ISPOR Macedonia Chapter of the ISPOR name, logo, or arising from the relationship or affiliation between the parties.

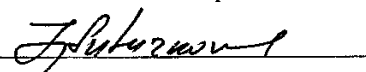
2. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, legal representatives, successors and assigns. If by reason of insolvency or otherwise, the obligations of a party hereunder are rendered unenforceable or a party is released of liability hereunder, the obligations of the other parties hereunder shall not be affected thereby.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, in duplicate, as of the day and year first above written.

ISPOR

By: 
Marilyn Dix Smith RPh, PhD
ISPOR Executive Director

ISPOR Macedonia Chapter

By: 
President - Ljubica Suturkova PharmD.PhD