Synarc A/S

Ballerup Byvej 222, 2750 Ballerup

CVR no. 21 14 27 43

Annual report

for the year 1 January - 31 December 2018

Approved at the Company's annual general meeting on 2 July 2019

Chairman:

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Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Synarc A/S for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 2 July 2019
Executive Board:

William Hemmings Hogan

Board of Directors:

David Scott Herron Chairman	Huong Thu Kraus	William Hemmings Hogan

Independent auditor's report

To the shareholders of Synarc A/S

Opinion

We have audited the financial statements of Synarc A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 2 July 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Birgit Morville Schrøder
State Authorised Public Accountant
mne21337

Management's review

Company details

Name	Synarc A/S
Address, Postal code, City	Ballerup Byvej 222, 2750 Ballerup
CVR no.	21 14 27 43
Established	1 September 1998
Registered office	Ballerup
Financial year	1 January - 31 December
Board of Directors	David Scott Herron, Chairman Huong Thu Kraus William Hemmings Hogan
Executive Board	William Hemmings Hogan
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

Synarc A/S is part of a global organization offering a range of specialized services within clinical drug development. Synarc A/S holds an investment in the 100% subsidiary Center for Clinical and Basic Research A/S. Further, the company holds a German Branch which provides imaging serices to other companies within the Synarc and Bioclinica group.

Financial review

In 2018, the Company's revenue amounted to DKK 6,056 thousand against DKK 8,205 thousand last year. The income statement for 2018 shows a loss of DKK 8,696 thousand against a loss of DKK 80,960 thousand last year, and the balance sheet at 31 December 2018 shows equity of DKK 24,769 thousand.

The Company's financial performance being the pre-tax results for the year has been positively impacted by income from investments, reference is made to note 8. However, the result for the year is also negatively by exchange rate losses (due to increase in USD) and interest expenses, reference is made to note 6.

The company considers the financial performance as acceptable considering the company's current operations

Knowledge resources

The Company's primary activities are, as mentioned under the section “The Company's business review”, to establish and run research to perform clinical studies mainly in the fields of osteoporosis, obesity, cardiovascular diseases and other related diseases.

The results of these clinical studies are marketed to other research centers, universities, hospitals and
pharmaceutical companies. To market the results of such clinical studies, it is a pivotal factor that the Company applies the latest professional knowledge in these areas. The staff members upgrade their skills regularly so that they are able to do research on a high scientific level. Moreover, the Company uses guest scientists, if necessary.

Special risks

Business risk

The Company's service offerings include image and molecular marker analysis in the life science research field, which is characterized by rapid technology advances and changes in customer requirements. The success of the Company depends on Management's ability to anticipate or to quickly
and adequately respond to technological developments in its industry and changes in customer requirements or industry standards. Any significant delays in the development or introduction of services could have a material adverse effect on the Company's business and operating results.

Currency exposure

The company is exposed to fluctuations in the USD exchange rate due to intercompany balances nominated in USD.

Financial risk

The Company's current liabilities totaled DKK 241 million, compared to non-fixed assets of DKK 4 million at 31 December 2018. The Company's aggregate current liabilities primarily consist of payablesto group entities, DKK 241 million. The Company is to a wide extent financed by way of short-term loans made available by Synarc Inc., USA.

The Parent Company has confirmed that it will continue to provide the necessary financial support in order for the Company to pay its obligations as they fall due.

Management's review

Impact on the external environment

The Company is a service provider and does not impact the environment significantly. The Company is not involved in any legal matters due to environmental circumstances.

Research and development activities

The Company has not had significant research and development costs in 2018.

Foreign branches

The Company has a branch in Germany. See section on subsequent events.

Events after the balance sheet date

Subsequent to the balance sheet date, the company divested their Germany branch to a group controlled company. The transactions did not have any financial impact on the financial statements 2018.

Besides the above, there were no events after the balance sheet date affecting the Company's financial position.

Outlook

Management expects the Company to be profitable in the coming financial year.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2018	2017
	Revenue	6,056	8,205
	Other external expenses	-1,161	-1,380
	Gross profit	4,895	6,825
3	Staff costs	-4,986	-5,091
4	Amortisation of intangible assets	-35	-34
	Profit/loss before net financials	-126	1,700
	Income from investments in group entities	13,043	-104,130
5	Financial income	0	27,567
6	Financial expenses	-21,497	-6,097
	Profit/loss before tax	-8,580	-80,960
7	Tax for the year	-116	0
	Profit/loss for the year	-8,696	-80,960
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-8,696	-80,960
		-8,696	-80,960

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2018	2017
	ASSETS		
	Fixed assets		
	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	74	108
		74	108
8	Investments		
	Investments in group entities	261,042	246,373
	Other receivables	56	42
		261,098	246,415
	Total fixed assets	261,172	246,523
	Non-fixed assets		
	Receivables		
	Income taxes receivable	2,789	2,667
	Joint taxation contribution receivable	426	0
	Other receivables	13	27
		3,228	2,694
	Cash	1,256	1,193
	Total non-fixed assets	4,484	3,887
	TOTAL ASSETS	265,656	250,410

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2018	2017
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	10,000	10,000
	Retained earnings	14,769	21,839
	Total equity	24,769	31,839
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	26	68
	Payables to group entities	240,381	217,828
	Income taxes payable	119	280
	Other payables	361	395
		240,887	218,571
	Total liabilities other than provisions	240,887	218,571
	TOTAL EQUITY AND LIABILITIES	265,656	250,410

1 Accounting policies
2 Events after the balance sheet date
11 Contractual obligations and contingencies, etc.
12 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2018	10,000	21,839	31,839
Transfer through appropriation of loss	0	-8,696	-8,696
Exchange adjustment	0	1,626	1,626
Equity at 31 December 2018	10,000	14,769	24,769

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Synarc A/S for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Synarc A/S and subsidiaries are included in the consolidated financial statements of BioClinica Holding I LP and Subsidiaries.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue is recognised in the income statement provided that delivery and transfer of risk have been made to the purchaser by year end. Revenue in the German Branch comprise of intergroup related services added with a mark-up.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales

Cost of sales comprises cost of sales for the financial year measured at cost.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current corporation tax, joint taxation contributions for the year and changes in deferred tax for the year – including changes resulting from changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash at hand and in bank comprise cash and bank deposits.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

Financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Other liabilities are measured at net realisable value.

2 Events after the balance sheet date

Subsequent to the balance sheet date, the company divested their Germany branch to a group controlled company. The transaction did not have any financial impact on the financial statements 2018.

Besides the above, there were no events after the balance sheet date affecting the Company's financial position.

	DKK'000	2018	2017
3	Staff costs		
	Wages/salaries	4,638	4,501
	Pensions	0	4
	Other social security costs	348	586
		4,986	5,091
	Average number of full-time employees	7	7
4	Amortisation of intangible assets		
	Amortisation of intangible assets	35	34
		35	34
5	Financial income		
	Exchange adjustments	0	27,567
		0	27,567

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	2018	2017
6	Financial expenses		
	Interest expenses, group entities	10,659	6,097
	Exchange losses	10,838	0
		21,497	6,097
7	Tax for the year		
	Estimated tax charge for the year	542	0
	Refund in joint taxation	-426	0
		116	0

The estimated tax charge for the year relates to the Synarc German Branch. The estimated refund in joint taxation relates to the Danish joint taxation with CCBR A/S.

8 Investments

DKK'000	Investments in group entities	Other receivables	Total
Cost at 1 January 2018	430,292	42	430,334
Additions in the year	0	14	14
Cost at 31 December 2018	430,292	56	430,348
Value adjustments at 1 January 2018	-183,919	0	-183,919
Exchange rate adjustment	1,626	0	1,626
Share of the profit after tax	13,043	0	13,043
Value adjustments at 31 December 2018	-169,250	0	-169,250
Carrying amount at 31 December 2018	261,042	56	261,098

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries				
Center for Clinical and Basic Research A/S	Ballerup, Denmark	100.00%	261,042	13,043

	DKK'000	2018	2017
9	Share capital		
	Analysis of the share capital:		
	10,000 shares of DKK 1,000.00 nominal value each	10,000	10,000
		10,000	10,000

The Company's share capital has remained DKK 10,000 thousand over the past 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

Financing

The Company's current liabilities totalled DKK 241 million, compared to non-fixed assets of DKK 4 million at 31 December 2018. The Company's aggregate current liabilities primarily consist of payables to group entities, DKK 241 million. The Company is to a wide extent financed by way of short-term loans made available by Synarc Inc., USA.

The Parent Company has confirmed that it will continue to provide the necessary financial support in order for the Company to pay its obligations as they fall due.

10 Deferred tax

At 31 December 2018, the Company had a deferred tax asset which amounts to DKK 8,1 million. As it is uncertain if these tax losses can be utilised within a foreseeable future, the carrying amount of the deferred tax asset has not been recognised in the financial statements.

11 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK'000	2018	2017
Lease contract commitments (German branch office)	1,264	166
	1,264	166

Contractual commitments relate to the German branch office premises where the rental agreement expired on 30 November 2018. The lease contract was extended til 30 November 2023.

Joint taxation obligations

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes, etc., for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for theses companies.

12 Related parties

Synarc A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Synarc Inc.	7707 Gateway Boulevard, 3rd floor, Newark CA 94560, USA	Shareholder
BioClinica Holding I LP and Subsidiaries	2005 S. Easton Road, Ste. 304, Doylestown PA 18901, USA	Ultimate parent company

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
BioClinica Holding I LP and Subsidiaries	2005 S. Easton Road, Ste. 304, Doylestown PA 18901, USA	www.bioclinica.com

Financial statements 1 January - 31 December

Notes to the financial statements

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Synarc Inc., USA	7707 Gateway Boulevard, 3rd floor, Newark CA 94560, USA