

Declaration by the Management Board and the Supervisory Board of

OPEN Business Club AG

on the recommendations of the

Commission of the German Corporate Governance Code

according to § 161 of the German Stock Corporation Act (AktG)

After due examination, the Management Board and the Supervisory Board of OPEN Business Club AG issue the following Declaration of Compliance:

Since the listing of its shares on December 7, 2006, OPEN Business Club AG complies with the June 12, 2006 version of the conduct recommendations made by the governmental Commission of the German Corporate Governance Code for corporate management and monitoring as published by the German Ministry of Justice in the official part of the electronic Federal Gazette with the following exceptions:

3.8 – D&O insurance deductible

OPEN Business Club AG has taken out a D&O insurance for its executive bodies that does not include a deductible. The Management Board and Supervisory Board take the view that a D&O insurance deductible does not constitute an adequate means of achieving the code's objectives. Deductibles of this kind are usually insured by Management Board and Supervisory Board members themselves, so that the actual purpose of the deductible is nullified.

4.2.1 – Composition of the Management Board, plan for the assignment of duties

According to section 7 of the articles of association, the Management Board of OPEN Business Club AG consists of one or more persons. The rules of procedure of the Management Board do not contain a plan for the assignment of duties between the members of the Management Board.

4.2.3 para. 3 – Stock options and comparable instruments

OPEN Business Club AG does not fully comply with the rules concerning the set-up of stock options or comparable instruments that serve as variable compensation components. The stock option plan does not contain a cap (limitation) in case of extraordinary, unforeseen developments.

5.1.2. – Age limit for members of the Management Board

The Supervisory Board of OPEN Business Club AG has not set an age limit for the members of the Management Board. An age limit is determined on a case by case basis when Management Board members are appointed.

5.2. para. 2 – Functions of the Chairman of the Supervisory Board in committees

The Chairman of the Supervisory Board is not chairman of the committee that handles contracts with members of the Management Board (Personalausschuss). Furthermore, he is Chairman of the Audit Committee. The committees of OPEN Business Club AG are non-decision-making bodies.

5.4.1. – Age limit for members of the Supervisory Board

The Supervisory Board of OPEN Business Club AG has not set an age limit for the members of the Supervisory Board. An age limit is determined on a case by case basis when Supervisory Board members are appointed.

5.4.7. – Compensation of the members of the Supervisory Board

The compensation of the members of the Supervisory Board does not take into account the exercising of chairman functions and membership in committees. Members of the Supervisory Board do not receive performance-related compensation. However, a long-term incentive effect results partly from the direct or indirect shareholdings of the Supervisory Board members.

7.1.4 – Publication of operating results of companies of which OPEN Business Club AG is a shareholder

The list of third-party companies in which OPEN Business Club AG has a shareholding that is not of minor importance for the enterprise is published including only the statutory information.

In the future, OPEN Business Club AG will comply with all recommendations of the German Corporate Governance Code with the exception of the recommendations made under 3.8, 4.2.1, 4.2.3, 5.1.2., 5.2, 5.4.1, 5.4.7 and 7.1.4.

Hamburg, February 2007