

Declaration by the Management Board regarding the financial report and consolidated financial report of OPEN Business Club AG for the 2006 short financial year as per section 289 para. 4, section 315 para. 4 of the German Commercial Code

In the financial report and consolidated financial report of the OPEN Business Club AG (the Company) for the 2006 short financial year, the Management Board made statements relevant to section 289 para. 4 and/or section 315 para. 4 of the German Commercial Code, and explains these statements as follows:

Subscribed capital

The subscribed capital of the Company is divided into 5,201,700 ordinary no-par value bearer shares, each granting the same right—in particular voting rights—to the bearer. No other share classes exist.

Restrictions on the transferability of shares

As part of the IPO, the Company committed to the Underwriters that, without the prior written consent of the Underwriters, it would not

- announce or implement any capital increase from authorized capital,
- propose a resolution for a capital increase to the general shareholders' meeting,
- announce, implement or propose to the general shareholders' meeting the issue of securities conveying conversion rights or options on shares of the Company, or
- enter into or fulfill any transaction that is equivalent in economic terms to any of the actions listed above

for the first twelve months. The shareholders who sold shares as part of the IPO (the Selling Shareholders) committed to the Underwriters that, without prior written consent of the Underwriters, they would not

- pledge, sell, enter into option contracts on, or otherwise transfer or dispose of shares of the Company, or
- enter into any transaction (including swap transactions) that transfers to a third party, in whole or in part, the economic risk of holding the shares, regardless of whether such a transaction is to be settled by the delivery of shares, payment in cash or by other consideration, or

- initiate, vote in favor of or in any way support a capital increase of the Company, or
- enter into or fulfill any transaction that is equivalent in economic terms to any of the actions listed above

for the first six months after the delivery of the offered shares. The restrictions set out above do not apply to transfers of shares by the Selling Shareholders to their relatives within the meaning of section 15 of the German Fiscal Code, or to affiliated companies within the meaning of section 15 of the German Stock Corporation Act, or to transfers of shares by the Selling Shareholders (with the exception of Lars Hinrichs, LH Cinco Capital GmbH and William Liao) to other Selling Shareholders, provided that the respective acquirer commits in writing to the Underwriters that it shall be bound by the terms of the above restrictions. Transfers of shares to affiliated companies are subject to the additional condition that any such transfer must be reversed in the event that the company in question ceases to be an affiliated company of the respective Selling Shareholder.

Furthermore, the restrictions set out above do not apply to transfers of shares by the Selling Shareholders to members of the Management Board or employees of openBC (or to companies holding such shares on behalf of members of the Management Board or employees of openBC) in connection with an employee equity compensation program, provided that such transfers of shares do not exceed, in the aggregate, 2.1% of the total share capital of the Company and that the respective acquirer commits in writing to the Underwriters that it shall be bound by the terms of the above restrictions.

Lars Hinrichs and the Selling Shareholders Daniela Hinrichs, William Liao and LH Cinco Capital GmbH, whose sole shareholder is Lars Hinrichs, issued a corresponding commitment for the first twelve months after the delivery of the offered shares.

Equity interests in excess of 10% of the voting rights of the Company

At December 31, 2006, LH Cinco Capital GmbH, Hamburg, whose sole shareholder is Lars Hinrichs, held 28.3% of the voting rights of the Company.

Appointment and dismissal of members of the Management Board/Amendment to the Articles of Association

The appointment and dismissal of members of the Management Board of the Company is governed by the requirements set out in section 84 of the German Stock Corporation Act. The Company's Articles of Association do not contain any additional provisions on the appointment or dismissal of members of the Management Board. The Articles of Association are amended in accordance with sections 179, 133 of the German Stock Corporation Act. The Articles of Association have not set out further requirements for amending the Articles of Association. According to section 18 of the Articles of Association, the Supervisory Board is authorized to make changes that only relate to the wording of the Articles of Association.

Authority of the Management Board to issue and buy back shares

The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital in full or in part and on one or more occasions by a total of up to €1,925,850.00 in the period until October 31, 2011 by issuing up to 1,925,850 new no-par value bearer shares against cash and/or non-cash contributions. In the case of a capital increase against cash contributions, shareholders must be granted subscription rights. However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights and to exclude fractions from shareholders' subscription rights to the extent that this is necessary to ensure that the holders of warrants, convertible bonds or warrant-linked bonds issued by the Company or subordinate Group companies in Germany or abroad can be granted subscription rights for new shares to the extent that they would be entitled to if they exercised their options or conversion rights or the Company met its conversion obligations.

The authorized capital will allow the Company to react quickly and flexibly to growth opportunities and to opportunities of the capital market.

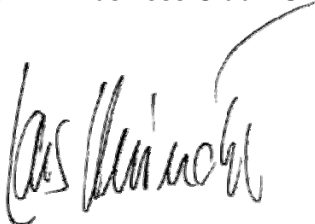
The share capital of the Company is contingently increased by €288,822.00 by issuing up to 288,822 new no-par value bearer shares (Contingent Capital I). Contingent Capital I serves to ensure that subscription rights can be satisfied for stock options issued by the Company in the period until October 31, 2011 as part of the 2006 Stock Option Plan on the basis of the authorization granted by the shareholders meeting on November 3, 2006. The contingent capital increase will only be implemented to the extent that stock options are issued, the holders of these stock options exercise their subscription rights for shares of the Company, and the Company does not offer treasury shares or cash settlements in order to satisfy the respective subscription rights.

The Company's share capital is contingently increased by €1,540,680.00 by issuing up to 1,540,680 new no-par value bearer shares (Contingent Capital II). Contingent Capital II serves to ensure that new shares are available to holders of conversion and options rights issued by the Company or by companies in which the Company has a direct or indirect majority interest, as per authorization granted at the general shareholders' meeting on November 3, 2006.

These regulations are in compliance with the law and are standard for companies listed on the stock exchange. They are not intended to complicate possible takeover bids.

Hamburg, April 2007

OPEN Business Club AG



Lars Hinrichs
Chairman of the Executive Board



Eoghan Jennings
Chief Financial Officer