

Dr Andreas Missbach
Erklärung von Bern
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September 12, 2008

Open letter regarding GCM and Phulbari Coal Project

Dear Dr Missbach

We thank you for your letter of 20 August 2008 which, together with an open letter and a report on the Phulbari Coal Project, you addressed to Marcel Rohner, CEO of UBS AG.

In the open letter, Berne Declaration and the other signatory organizations indicate that UBS "has obtained or is managing an 11.6% shareholding in Global Coal Management Resources plc." and ask UBS to "divest all GCM shares over which you [i.e. UBS] have control".

On 6 December 2007, we responded to your earlier enquiries pertaining to shareholdings in this company. As we had done in our earlier correspondence, we again highlight the distinction between shares held by UBS on a proprietary basis and those we hold to facilitate client transactions. The shareholdings in GCM that are held by UBS have not been acquired for investment purposes but to facilitate a client transaction.

As part of an overall advisory service UBS may, if appropriate, make clients aware of potential risks, including environmental or social issues, associated with investments.

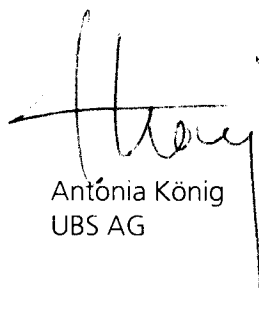
While this is not a proprietary position, any acquisitions of securities by UBS on a proprietary basis would be subject to our customary due diligence procedures which, where relevant, would include environmental and social considerations.

With reference to the subject matter of your open letter UBS does not hold a position in GCM of 11.6%, but rather holds a position of 9.75%. As stated above, this position is held in relation to a client transaction. Beyond this information, however, we do not comment on clients or client-related matters.

Kind regards,



Dr Christian Leitz
UBS AG



Antónia König
UBS AG