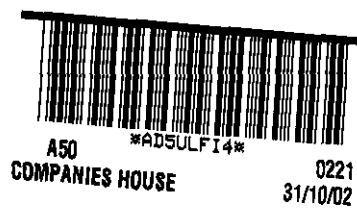


**CO2E.com LIMITED**  
**(formerly Merryspring Ltd)**

**Report and Financial Statements**

**For the period ended 31 December 2001**



**CO2E.COM LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2001**

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**DIRECTORS' REPORT**

The directors have pleasure in presenting their report and the financial statements for the period ended 31 December 2001.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company did not trade during the period.

**DATE OF INCORPORATION**

The company was incorporated on 30<sup>th</sup> March 2001 as Merryspring Limited.

**RESULTS AND DIVIDENDS**

The directors do not recommend the payment of a dividend.

The financial statements are presented in US dollars for consistency with the parent company.

**CHANGE OF COMPANY NAME**

On 7 June 2001, the company changed it's name by special resolution from Merryspring Limited to CO2E.com Limited.

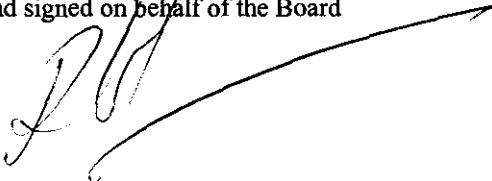
**DIRECTORS AND THEIR INTERESTS**

The directors who held office during the period and up to the date of this report were:

Mr L Amaitis	(appointed 11 May 2001)
Mr C Bartels	(appointed 11 May 2001, resigned 11 September 2001)
Mr R W Birchall	(appointed 11 May 2001, resigned 31 January 2002)
Mr S Drummond	(appointed 11 May 2001)
Mr R Falkner	(appointed 11 May 2001)
Mr D B Gardner	(appointed 11 May 2001, resigned 11 September 2001)
Mr G Lutnick	(appointed 11 May 2001, resigned 11 September 2001)
Mr H W Lutnick	(appointed 11 May 2001)
Mr S Merkel	(appointed 11 May 2001)
Mr P O'Gorman	(appointed 3 June 2002)
Mr C Triance	(appointed 3 June 2002)
Mr F Varacchi	(appointed 11 May 2001, resigned 11 September 2001)

The directors had no disclosable interests in the shares of either the company or any other companies in the group at the beginning or at the end of the period.

Approved by the Board of Directors  
and signed on behalf of the Board



Robert Falkner  
Company secretary

29 October 2002

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CO2E.COM LIMITED

BALANCE SHEET  
~~NOTES TO THE ACCOUNTS~~  
Period ended 31 December 2001

	31 December 2001 US\$
<b>CALLED UP SHARE CAPITAL NOT PAID</b>	1
<b>NET ASSETS</b>	<u>1</u>
<b>Financed by:</b>	
<b>CAPITAL AND RESERVES</b>	
Share capital	
Authorised 100,000,000 ordinary shares of \$1 each	100,000,000
Called up, allotted and nil paid 1 ordinary shares of \$1 each	<u>1</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	<u>1</u>

The company was dormant (within the meaning of s250 of the Companies Act 1985) throughout the accounting period ending at the date of this balance sheet.

This balance sheet was approved by the Board of Directors on 29 October 2002.

Signed on behalf of the Board of Directors



Paul O'Gorman  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

1. The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom and are prepared under the historic cost convention.
2. The company has not traded during the period from incorporation, and has therefore generated neither a profit nor a loss. There have been no recognised gains or losses, other movements on reserves or movement in shareholders' funds. The expenses of the company are borne by Cantor Fitzgerald International.
3. None of the directors received any remuneration for their services to the company during the period. The company employed no staff during the period.
4. The registered office of CO2E.com Limited is One America Square, London, EC3N 2LS. The company is registered in England and Wales.
5. The immediate parent company is CO2E.com LLC, a company registered in the United States of America and the ultimate parent and controlling party is Cantor Fitzgerald LP, a limited partnership registered in the United States of America.