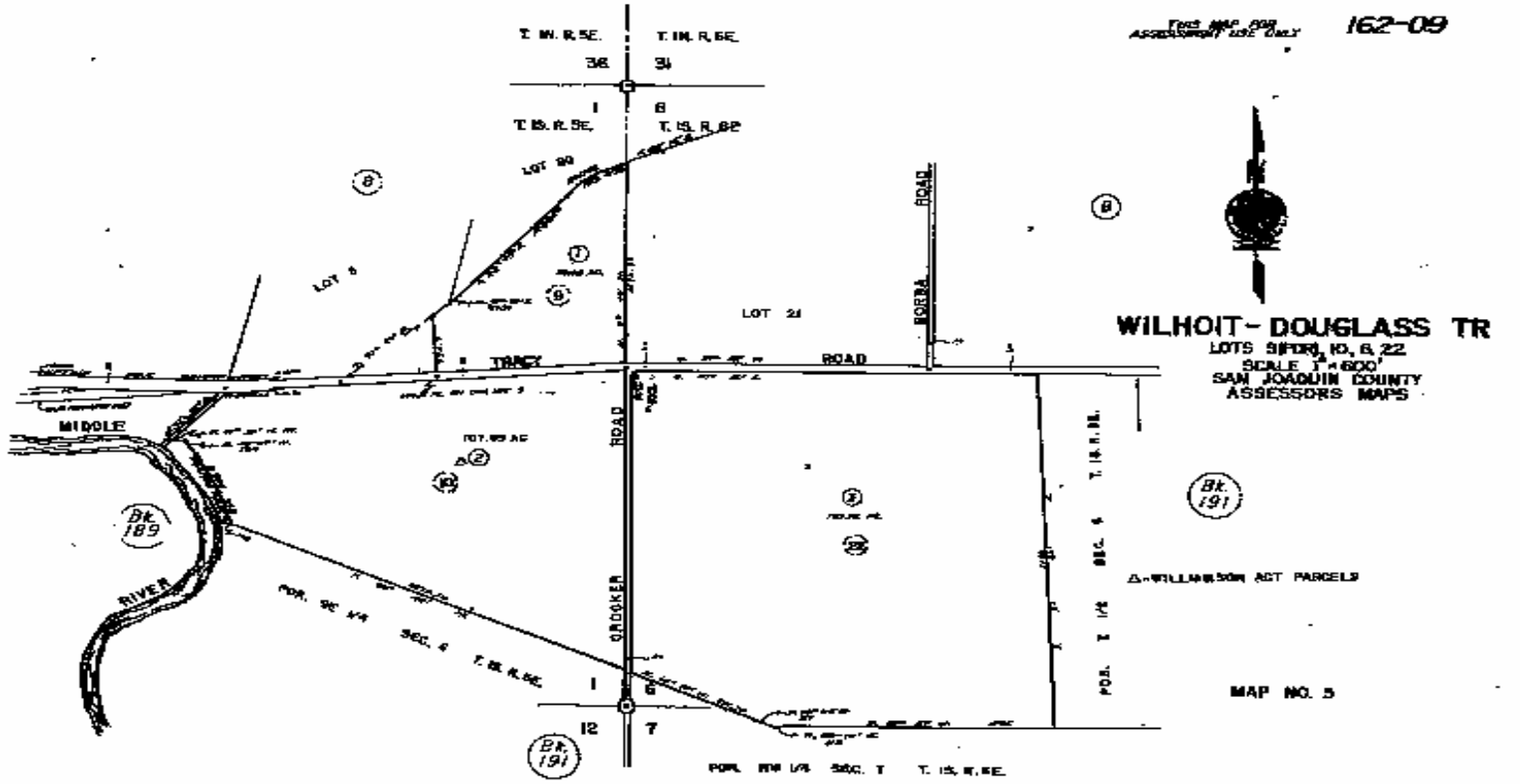EXHIBIT PT-04