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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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June 29, 2001

CORPORATION NAME (S) AND DOCUMENT NUMBER (S):

PFG Receivables Corporation

P010000065091

Filing Evidence

☐ Plain/Confirmation Copy

☒ Certified Copy

Retrieval Request

☐ Photocopy

☐ Certified Copy

Type of Document

☐ Certificate of Status

☒ Certificate of Good Standing

☐ Articles Only

☒ All Charter Documents to Include
Articles & Amendments

☐ Certificate of Fictitious Name

☐

NEW FILINGS	
X	Profit
	Non Profit
	Limited Liability
	Domestication
	Other

AMENDMENTS	
	Amendment
	Resignation of RA Officer/Director
	Change of Registered Agent
	Dissolution/Withdrawal
	Merger

OTHER FILINGS	
	Annual Reports
	Fictitious Name
	Name Reservation
	Reinstatement

REGISTRATION/QUALIFICATION	
	Foreign
	Limited Partnership
	Reinstatement
	Trademark
	Other

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-07/02/01-01001-023
*****36.25 *****37.50

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS

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J. BRYAN JUL - 2 2001

**ARTICLES OF INCORPORATION
OF
PFG RECEIVABLES CORPORATION**

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TALLAHASSEE, FLORIDA

I, THE UNDERSIGNED, FOR THE PURPOSE OF INCORPORATING AND ORGANIZING A CORPORATION UNDER THE FLORIDA BUSINESS CORPORATION ACT, DO HEREBY CERTIFY AS FOLLOWS:

FIRST: The name of the corporation (the "*Corporation*") is PFG Receivables Corporation.

SECOND: The address of the initial principal office of the Corporation is 12500 West Creek Parkway, Richmond, Virginia 23238.

THIRD: The total number of shares which the Corporation shall have authority to issue is one thousand (1,000) shares of Common Stock, with a par value of \$1.00 per share.

FOURTH: The address of the Corporation's registered office in the State of Florida is 526 E. Park Avenue, Tallahassee, Florida 32301. The name of the Corporation's registered agent at such address is NRAI Services, Inc.

FIFTH: The name and mailing address of the incorporator is:

Jennifer H. Noonan
315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238-0002

SIXTH: Subject to any limitations in effect pursuant to Article Twelfth hereof, the purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Florida Business Corporation Act.

SEVENTH: Elections of directors need not be by written ballot except and to the extent provided in the by-laws of the Corporation.

EIGHTH: To the full extent permitted by the Florida Business Corporation Act or any other applicable laws presently or hereafter in effect, no director of the Corporation shall be personally liable to the Corporation or its shareholders for or with respect to any acts or omissions in the performance of his or her duties as a director of the Corporation. Any repeal or modification of this Article Eighth shall not adversely affect any right or protection of a director of the Corporation existing immediately prior to such repeal or modification.

NINTH: Each person who is or was or had agreed to become a director or officer of the Corporation (including the heirs, executors, administrators or estate of such person), shall be indemnified by the Corporation to the full extent permitted by the Florida Business Corporation Act or any other applicable laws as presently or hereafter in effect. Without limiting the generality or the effect of the foregoing, the Corporation may enter into one or more agreements with any person which provide for indemnification greater or different than that provided in this Article. Any repeal or modification of this Article Ninth shall not adversely affect any right or protection existing hereunder immediately prior to such repeal or modification.

TENTH: In furtherance and not in limitation of the rights, powers, privileges, and discretionary authority granted or conferred by the Florida Business Corporation Act or other statutes or laws of the State of Florida, the Board of Directors is expressly authorized to make, alter, amend or repeal the by-laws of the Corporation, without any action on the part of the shareholders, but the shareholders may make additional by-laws and may alter, amend or repeal any by-law whether adopted by them or otherwise. The Corporation may in its by-laws confer powers upon its Board of Directors in addition to the foregoing and in addition to the powers and authorities expressly conferred upon the Board of Directors by applicable law.

ELEVENTH: The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in these Articles of Incorporation, and other provisions authorized by the laws of the State of Florida at the time in force may be added or inserted, in the manner now or hereafter prescribed herein or by applicable law; and all rights, preferences and privileges of whatsoever nature conferred upon shareholders, directors or any other persons whomsoever by and pursuant to these Articles of Incorporation in their present form or as hereafter amended are granted subject to this reservation.

TWELFTH: Notwithstanding anything to the contrary contained in these Articles of Incorporation and/or any provision of law that otherwise so empowers the Corporation, until the first day following the date on which each Receivables Purchase Agreement and any commitment thereunder has terminated and all recourse and non-recourse obligations thereunder or under any related document have been paid in full have been fully and finally performed, the following provisions shall apply:

(A) The nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the following activities:

(1) to purchase, receive or otherwise acquire accounts receivable, consumer, commercial and other types of indebtedness, installment sale obligations, chattel paper and other obligations representing the right to payment for goods sold or services rendered, together with certain rights and property related thereto (collectively, the "Permitted Receivables"), in each case from one or more affiliates of the Corporation;

(2) to own, hold, sell, transfer, service (or arrange for an agent to service), convey, safekeep, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with the Permitted Receivables, publicly or privately and whether with unrelated third parties or with affiliated entities;

(3) to invest the proceeds derived from the ownership, sale, transfer, conveyance, disposition, pledge, assignment, borrowing against, financing or refinancing of the Permitted Receivables; and

(4) to engage in any lawful act or activity and to exercise any powers permitted to companies organized under the laws of the State of Florida that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes (including the entering into of interest rate or basis swap, cap, floor or collar agreements, currency exchange agreements or similar hedging transactions and referral, management, servicing and administration agreements).

The Corporation's shareholder shall not, without the unanimous written consent of the Board of Directors, including the Independent Director, amend this Paragraph Twelfth, subsection (A).

(B) The Corporation at all times shall have not less than one Independent Director.

(C) Without the unanimous consent of the Board of Directors of the Corporation, including the Independent Director, the Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of all or substantially all of its property or assets. To the fullest extent permitted by law, the Independent Director shall consider only the interests of the Corporation, including its respective creditors, in acting or otherwise voting on the matters referred to in the preceding sentence.

(D) The Corporation is prohibited from amending the Corporation's Articles of Incorporation without the prior written consent of Bank One, NA (or its successor agent under a Receivables Purchase Agreement).

(E) The Corporation shall not incur indebtedness, except for incurring liabilities that are related to the acquisition and ownership of financial assets and except for obligations arising under or in connection with a Receivables Purchase Agreement.

(F) The unanimous and affirmative vote of all directors, including the Independent Director, of the Corporation shall be required for the Corporation to

take any Bankruptcy Action (hereinafter defined). **"Bankruptcy Action"** means any of the following:

- (1) Taking any action that might cause the Corporation to become insolvent;
- (2) Commencing any case, proceeding or other action on behalf of the Corporation, or otherwise seeking any relief, under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief from debts or the protection of debtors generally;
- (3) Consenting to the institution of bankruptcy or insolvency proceedings against the Corporation;
- (4) Filing a petition or consenting to a petition seeking reorganization, arrangement, adjustment, winding-up, composition, or other relief on behalf of the Corporation of its debts under any federal or state law relating to bankruptcy;
- (5) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of its assets;
- (6) Making any assignment for the benefit of the Corporation's creditors; or
- (7) Taking any action in furtherance of any of the foregoing.

To the fullest extent permitted by law, the Independent Director shall consider only the interests of the Corporation, including its respective creditors, in acting or otherwise voting on the matters referred to in the preceding subsection (F).

(G) In order to preserve its separate and distinct corporate identity, in addition to the other provisions set forth herein, the Corporation, at all times in conducting its affairs, shall:

- (1) Maintain complete books and records separate from any other person or entity;
- (2) Maintain complete bank accounts separate from any other person or entity;
- (3) Except as permitted by the Receivables Purchase Agreement, not commingle its assets with those of any other person or

entity and shall hold all of its assets in its own name, except as permitted by the Receivables Purchase Agreement;

- (4) Conduct its own business in its own name;
- (5) Maintain separate financial statements, showing its assets and liabilities apart from those of any other person or entity;
- (6) Pay its own liabilities and expenses only out of its own funds;
- (7) Observe all corporate and other organizational formalities;
- (8) Maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
- (9) Pay the salaries of its own employees (if any) from its own funds;
- (10) Maintain a sufficient number of employees (if any) in light of its contemplated business operations;
- (11) Not guarantee or become obligated for the debts of any other person or entity;
- (12) Not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (13) Allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (14) Use separate stationery, invoices, and checks bearing its own name and have separate telephone and facsimile numbers;
- (15) Not pledge its assets for the benefit of any other person or entity (other than with respect to a Receivables Purchase Agreement);
- (16) Hold itself out as a separate entity;
- (17) Correct any known misunderstanding regarding its separate identity;
- (18) Not identify itself as a division of any other person or entity;

(19) Maintain adequate capital in light of its contemplated business operations;

(20) Maintain its corporate existence in good standing under the laws of the State of Florida; and

(21) Keep minutes of the meetings and other proceedings of its shareholder(s) and Board of Directors.

(H) Solely for the purposes of this Article Twelfth, as used herein, the following terms shall have the following meanings:

"affiliate" of any person means any person that (i) directly or indirectly controls, is controlled by or is under common control with such person; or (ii) is an officer or director of such person. A person shall be deemed to be "controlled by" another person if such other person possesses, directly or indirectly, power (a) to vote 5% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managing partners of such other person, or (b) to direct or cause the direction of the management and policies of such other person whether by contract or otherwise. The words "affiliates" or "affiliated" have correlative meanings.

"control" when used with respect to any specified person, means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies, or activities of a person or entity, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

"Independent Director" shall mean a member of the Board of Directors who is not at such time, and has not been at any time during the preceding five (5) years, (A) a director, officer, employee or affiliate of any Seller Party, any Originator, or any of their respective Subsidiaries or Affiliates (as those terms are defined in the Receivables Purchase Agreement), or (B) the beneficial owner (at the time of such individual's appointment as an Independent Director or at any time thereafter while serving as an Independent Director) of any of the outstanding common shares of any Seller Party, any Originator, or any of their respective Subsidiaries or Affiliates (as those terms are defined in the Receivables Purchase Agreement), having general voting rights. The Corporation's shareholder shall not, without the unanimous written consent of the Board of Directors, including the Independent Director, amend, change or repeal the foregoing definition of "Independent Director."

"Receivables Purchase Agreement" means any agreement pursuant to which the Corporation sells undivided interests in its assets to one or more special purpose entities administered by Bank One, NA and such entities' liquidity providers.

(I) A majority of the directors of the Corporation shall constitute a quorum for a Board meeting and the Board may designate one or more committees which may exercise the powers and authority of the Board. However, all powers and authority of the Board or any committee are subject to (and will continue to be subject to) the authority and rights of the Independent Directors. Accordingly, the Corporation's Board of Directors will not vote on any matter which would require the vote of the Independent Director, unless the Board has an Independent Director then acting.

IN WITNESS WHEREOF, I, the undersigned, being the incorporator hereinabove named, does hereby execute these Articles of Incorporation this 28th day of June 2001.

Jennifer H. Noonan
Jennifer H. Noonan, Incorporator

Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.

NRAI Services Inc.

Ed Hand - Asst. Secretary
Registered Agent

JUNE 29 2001
Date

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA