

Prime Collateralised Securities (PCS) UK Limited  
40 Gracechurch Street  
London EC3V 0BT

11 July 2018

**Gemgarto 2018-1 plc – issue of Class A notes  
PCS Originator Certificate**

1. We, being authorised signatories of Kensington Mortgage Company Limited (the "**Originator**"), hereby certify as at the date of this certificate that:

(i) the Originator Certificate confirms each Underlying Asset was underwritten (a) with full recourse to an Obligor that was an individual or a corporate that is not a special purpose entity and (b) on the basis that the repayment necessary to repay the Securities was not expected, in whole or in part, to be substantially reliant on the refinancing or re-sale value of the Underlying Asset or Security for that financial obligation;

(ii) loan level data regarding the Underlying Assets have or will be made available, prior to the Issue Date, to enable investors or third party contractors to build a cash flow model setting out the transaction cash flows;

Loan level regarding the Underlying Assets, will be made available on or around closing until the final maturity of the notes which, initially, can be found at [www.ctslink.com](http://www.ctslink.com);

(iii) we confirm that prior to the Issue Date, we will publicly disclose the amount of the Securities we intend will be:

(A) pre-placed privately with investors which are not in the Originator Group;

(B) retained by a member of the Originator Group unless the Securities were acquired by such member on arm's length market terms and/or on the same terms as were publicly offered to investors which are not in the Originator Group; and

(C) publicly offered to investors which are not in the Originator Group;

(iv) no Domestic Market Guidelines apply;

(v) all material Originator and Issuer undertakings, representations and warranties (including, but not limited to, corporate and asset matters) have been disclosed in the Prospectus;

(vi) the Securities form part of the most senior tranche of the relevant issuance (which for the avoidance of doubt includes Time Subordinated Securities);

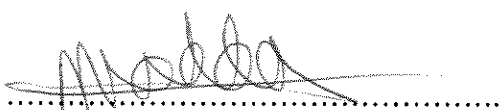
(vii) for the transaction, a general review of the Underlying Assets in relation to the pool was undertaken within the last 12 months prior to the Issue Date;

- (viii) we confirm that the Underlying Assets are not subject to any withholding tax in the jurisdiction of the Underlying Asset;
  - (ix) we confirm that specific references in 2 (n) (xi) (A) (b) of the PCS checklist response to named legislation have the same scope as the blanket reference to “applicable consumer protection legislation” in 2 (n) (xi) (A) (a) of the PCS checklist;
  - (x) each transfer of an Underlying Asset and its Related Security is enforceable against creditors of the Originator, and is neither prohibited nor invalid save only for applicable laws affecting the rights of creditors generally;
  - (xi) the representations, warranties and undertakings in respect of the Underlying Assets will be given by the originator, and any conditions that are required to be complied with, on or prior to the Issue Date to substantially the same effect as set out in 2 (n) (i) of the PCS checklist;
  - (xii) we confirm that the PCS Secretariat will be informed by means of a black-lined final prospectus showing differences between the final document and the prior version which was supplied to the PCS Secretariat for the purposes of checking that the Securities meet the PCS Eligibility Criteria;
  - (xiii) we have satisfied and from the date of PCS label award until the last Security is redeemed in full, we undertake to satisfy (or procure that the Issuer satisfies), the disclosure requirements set out in the PCS Eligibility Criteria as at the date of this Originator Certificate; and
  - (xiv) we undertake to deliver a compliance certificate to the PCS Secretariat on or about the earlier of the first anniversary the PCS label is granted to the Issuer's Securities and annually thereafter until the date the last Security is redeemed in full.
2. Capitalised terms used in this Certificate have the meaning given to them in the PCS Rulebook dated June 2017.
3. This certificate shall be governed by and construed in accordance with English law.

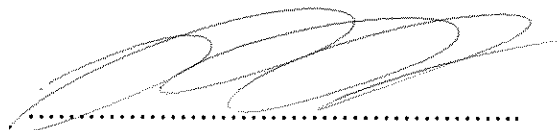
Signed for and on behalf of

Kensington Mortgage Company Limited:

By:



Authorised Signatory



Authorised Signatory