

LIAISON COUNSEL AGREEMENT FOR HSBC HOLDINGS PLC

You hereby engage Labaton Sucharow LLP ("Labaton Sucharow," "us," or "we") to serve as Liaison Counsel in connection with the HSBC Holdings plc ("HSBC") matter, which will be funded by RGL Management Limited ("RGL") and in which you will be represented in the United Kingdom by local counsel, Mishcon de Reya LLP ("Mishcon"). You will be a member of a claimant group composed of others institutional investors. Labaton Sucharow will advocate on your behalf and act as your liaison with both RGL and Mishcon in order to limit any time burden on you. At any time you are free to communicate directly with RGL or Mishcon if you prefer.

1. Attorney-Client Relationship. This Agreement establishes an attorney-client relationship between you and Labaton Sucharow as your legal representative. Labaton Sucharow is not licensed to appear in courts outside the United States. Therefore, decisions in the matter regarding non-U.S. law and procedure will be made by your local counsel in the UK.
2. Other Clients. You recognize and agree that we may serve as liaison counsel to other institutional investor clients in this matter. Your claims may be jointly litigated with the claims of other such clients or other clients represented by RGL and Mishcon. We will advise you if any conflict of interest arises and address the matter with you at such time.
3. Indemnification against Adverse Costs: RGL is providing after-the-event ("ATE") insurance of £75,000 to cover any theoretical risk that HSBC could seek adverse costs against the claimant group for expenses incurred during settlement negotiations prior to service of particulars of claim. Should adverse costs be awarded against the claimant group, we expect that your responsibility for such costs would be determined on a pro rata basis. Labaton Sucharow agrees to fully indemnify you from any adverse cost award, with the understanding that the first portion of said cost may be met in whole or part by the above described pro rata share of the ATE insurance secured by RGL.
4. Fees and Expenses. As set forth in your agreement with Mishcon, should the matter achieve a recovery, you will owe RGL 17.5% as a fee. In consideration for acting as liaison counsel and the indemnification Labaton Sucharow is providing as set forth in paragraph 3 above, Labaton Sucharow shall be entitled to 7.5% of your settlement amount above the amount due to RGL.

Please indicate your agreement to these terms by signing below in the space provided.

LABATON SUCHAROW LLP

By: *Eric J. Belfi*
Name: Eric J. Belfi

Date: *7/9/2018*
Position: Partner

AGREED TO:

THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI

By: *George W. W. W.*
Name: *George W. W. W.*

Date: *July 9, 2018*
Position: *special Assistant Attorney General
Litigation Bureau*