



Strictly Private & Confidential

28th November 2016

DUPLICATE

Mr Yijie Huang
Apt 12, Block 4
Clarion Quay
North Wall Quay
IFSC
Dublin 1.

Dear Mr Huang,

In accordance with the provisions of the National Treasury Management Agency Act 1990, I am pleased to offer you employment as an Economist in the Funding and Debt Management Unit ("FDM") Unit of the National Treasury Management Agency ("NTMA") with effect from the 28th November 2016 or earlier if possible, at a date agreed, upon the terms and subject to the conditions set out below.

1. This offer of appointment is subject to you maintaining a valid visa permitting you to work in Ireland. Should you cease to be entitled to work in Ireland, the NTMA can terminate your employment without notice or pay in lieu of notice.
2. The role and responsibilities of the position have been outlined in summary in your meetings with the NTMA. The NTMA reserves the right to amend or expand your duties within the general scope of your position or change of function. In particular, you may be required to carry out any other duties in addition to or instead of those to which you will be assigned on the commencement of this appointment. However, you will not be required to carry out duties which you cannot reasonably perform.
3. You will report to the Director of the FDM Unit (or to a Manager nominated by the Director of the FDM Unit) unless and until the Chief Executive for the time being of the NTMA otherwise directs from time to time.
4. The basic salary for this position will be €37,500 per annum and pro rata for any lesser period. Your salary will be subject to periodic review, normally at the end of each calendar year, having regard to (inter alia) your performance, internal indicators, pay developments generally and any pay constraints imposed by the Government or the Oireachtas through legislation or otherwise. Your salary will be payable monthly in arrears (subject to the statutory and any agreed deductions) and the net sum due will be remitted at the end of each calendar month and paid directly into your bank account.
5. You will be eligible to participate in an annual performance related pay (PRP) arrangement in which up to 20% of your basic salary may be paid to you. The amount (if any) of such PRP will be determined by the NTMA with reference to certain criteria,



which will include the measurement of your own performance, the performance of your area of responsibility, the overall performance of NTMA and Government policy on such payments within the public sector. The determination of your PRP will be at the sole and absolute discretion of the NTMA. For the avoidance of doubt, no amount will be payable where employment terminates before the date on which performance related payments are payable to NTMA personnel.

6. You will retain membership of a contributory pension arrangement with the NTMA with effect from the date of commencement of your employment in the NTMA. A contribution of two percent per annum is payable by you under the Scheme. The Head of HR will provide you with details of the Scheme. This post is subject to the Public Sector Pensions levy. No other pension or income continuance provisions will apply.
7. Normal retiring age in the NTMA will be on your 65th birthday.
8. Your normal working hours will be 9.00 am to 5.30 pm, Monday through Friday. It will be necessary for you to work outside normal working hours from time to time on the instruction of your Director. Your place of work will be located at Treasury Building, Grand Canal Street, Dublin 2. However, NTMA reserves the right to relocate its office. You may be required to undertake business travel both within and outside Ireland in order to discharge your responsibilities. No payment will be made for overtime or extra time worked by you nor will you be entitled to any additional payments in the event that your office is transferred to a new location.
9. Your position at the NTMA is whole time and you shall not during the term of your employment hereunder engage directly or indirectly in any other business, trade, profession or calling (including without limitation, acting as a company director) save with the express consent of the Chief Executive of the NTMA.
10. You shall not at any time during your employment with the NTMA or afterwards, divulge to any person any detail of the NTMA's business or affairs made known to you or acquired by you as a result of your employment with the NTMA unless you receive the prior permission in writing of a duly authorised officer of the NTMA. In addition you shall not, either during your employment hereunder or at any time thereafter, knowingly use or attempt to use for personal gain any information acquired by you in the course of your employment with the NTMA.
11. You shall observe and be bound by such rules, statements of policy and codes of conduct as the NTMA may specify from time to time with respect to the professional standards required of its staff including but not limited to dealings in securities, disclosure requirements and prohibitions on insider dealing.
12. You shall at all time during the course of your employment with the NTMA faithfully and diligently undertake such duties and undertake such tasks as may be lawfully assigned to you.
13. Because of the particular nature of the responsibilities of NTMA and also because of the sensitive nature of information that may come to your attention, you will be subject to restrictions on involvement in political activity during the term of your employment and you may not be a member of or otherwise involved with any political party.

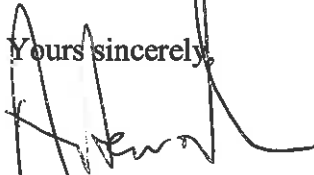
14. Your paid holiday leave entitlement shall be 25 working days pro rata per annum. This leave is in addition to your entitlements in respect of statutory public holidays. All holidays must be approved by the relevant Manager/Director in the NTMA and will be allocated having regard to the needs of the NTMA. Annual leave not taken during the holiday year may not be carried forward from one year to the next unless otherwise agreed in writing with your Director. No payment will be made in lieu of untaken leave except to the extent required by law.
15. In the event of you being unable to perform your duties because of illness, injury or other medical condition, you will be obliged to inform your Line Manager/Senior Executive in the NTMA (or in their absence a member of the HR department) as soon as possible but not later than 10:00am on the first day of absence. A medical certificate must be submitted when such absence is for 3 consecutive days or longer. If a period of Sick Leave extends from Friday to the following Monday inclusive, a medical certificate must be provided for the absence. Payment of remuneration during sick leave absence is wholly at the discretion of the NTMA. Employees who have not successfully completed their probation period will not be eligible for remuneration whilst on sick leave. Uncertified sick leave greater than 7 days in any 12 month period will be treated as unpaid leave.
16. You may resign from your position at any time giving one month's notice in writing to the Chief Executive of the NTMA. It is further agreed that at the commencement of or during any such period of notice you may be placed on "garden leave". The NTMA shall not have any obligation to provide you with work during a period of "garden leave" provide that the NTMA continues to pay your remuneration until the expiry of your period of notice. During any such period of "garden leave" you may not perform any duties or enter NTMA premises nor may you contact any of their respective officers, employees, agents, advisors, suppliers or any person with whom the NTMA has business dealings without the prior permission of the Chief Executive of the NTMA. As an alternative to "garden leave", the NTMA may, at the sole discretion of its Chief Executive, re-deploy or re-assign you to work during all or part of your period of notice in such role or job within the NTMA as may reasonably be required of you by the Chief Executive of the NTMA. It is also agreed that notwithstanding any other provision of this contract, the NTMA shall have the right to terminate your employment at any time by giving you one month's notice (or payment in lieu of such notice).
17. The NTMA shall be entitled to terminate your contract without notice or payment in lieu of notice in the event that termination is by reason of continuing incompetence (after warning) or serious misconduct prejudicial to the interests of the NTMA or having a bankruptcy order made against you on or any other circumstances in which a summary dismissal is justified.
18. Apart from the benefits provided in this letter, no other payments or benefits, whether in cash or in kind, will be made to you in respect of your employment with NTMA unless otherwise agreed in writing by the Chief Executive of the NTMA.
19. You will be required to observe and comply with matters relating to staff and working conditions as set out in the NTMA handbook for staff members and such changes in that handbook as may take place from time to time. These form part of the rules under which

staff are engaged. However, in the event of any conflict between the provisions of this letter and the handbook, the provisions of this letter shall prevail.

20. This offer shall constitute the entire understanding between us concerning your employment with the NTMA and shall supersede all previous discussions, representations and understandings regarding your terms and conditions of employment with the NTMA.

Please confirm your acceptance of the offer contained in this letter by signing the enclosed duplicate and returning it to Sinéad Brennan by close of business on the 29th November 2016.

Yours sincerely,



Andrew O'Flanagan
Chief Legal Officer

Acceptance

I accept the appointment on the terms outlined above.

Signature: *Yijie Huang*

Date: *28/11/2016*