

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 10, 2017

PRESBIA PLC
(Exact Name of Registrant as Specified in Charter)

Ireland
(State or Other Jurisdiction
of Incorporation)

001-36824
(Commission
File Number)

98-1162329
(IRS Employer
Identification No.)

17 Corrig Road, Suite 7
Sandyford, Dublin 18 Ireland (Address of Principal Executive Offices)(Zip Code)

+353 (1) 659 9446
Registrant's Telephone Number

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.05 Costs Associated with Exit or Disposal Activities.

On December 10, 2017, the board of directors of Presbia PLC (the “Company”) approved the re-ordering of the Company’s operational priorities, focusing its resources on FDA approval of its microlens and ongoing clinical trials and commercialization efforts in Germany and South Korea. These actions reduce the pre-FDA approval marketing, manufacturing and engineering expenses associated with the post-FDA approval U.S. commercial launch of the Presbia Flexivue Microlens™. Pursuant to this decision, which incorporates a restructuring and reduction in force, the Company terminated 15 employees out of its 39 employees effective December 11, 2017. The Company is also in the process of implementing other cost saving initiatives. Employees directly affected by the reduction in force have received notification and will be provided with severance payments and continuation of benefits for a limited term and an extension through one year after his or her termination date of the exercise period for the stock options and the vesting period for the restricted stock units held by each affected employee, in each case subject to execution of an effective general release with the Company.

The Company estimates that the total costs for the Restructuring will be approximately \$0.9 million, of which approximately \$0.6 million will result in future cash outlays primarily related to severance and \$0.3 million of non-cash charges, primarily related to stock-based compensation expense. The Company expects to record these charges in the fourth quarter of 2017. The charges the Company expects to incur in connection with this reduction in force and the re-ordering of its operational priorities are subject to a number of assumptions, and actual results may differ materially. The Company may also incur other material charges not currently contemplated due to events that may occur as a result of, or in connection with, these actions.

This Item 2.05 contains forward-looking statements, including, but not limited to, statements related to the expected costs associated with termination benefits and the financial impact of the reduction in force. These forward-looking statements are based on the Company’s current expectations and inherently involve significant risks and uncertainties. The Company’s actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to cost reduction efforts. In addition, the Company’s workforce reduction costs may be greater than anticipated and the workforce reduction may have an adverse impact on the Company’s commercialization and development activities. A further description of the risks and uncertainties relating to the business of the Company is contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission (the “SEC”) on March 29, 2017, and the Company’s subsequent current reports filed with the SEC. The Company undertakes no duty or obligation to update any forward-looking statements contained in this Item 2.05 as a result of new information, future events or changes in its expectations.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the events described above, on December 10, 2017, Randy Thurman, our executive chairman, and Todd Cooper, our chief executive officer, resigned as directors and officers of the Company and its subsidiaries. The board of directors appointed Mark Yung as chairman and chief executive officer effective December 10, 2017. Zohar Loshitzer, a current director, will also provide management consulting services to the Company.

Mark Yung, age 43, is a co-founder and managing principal at OCV Management, LLC (“OCV”), an investment adviser based in Los Angeles California, which was co-founded by Mr. Yung and Richard Ressler, a member of our board and our majority stockholder, in 2016. Previously, Mr. Yung served as Managing Director at Orchard Capital Corporation (“Orchard Capital”), an investment firm affiliated with Mr. Ressler and located in Los Angeles, California, a firm he joined in 2006. Through his affiliation with OCV and Orchard Capital, Mr. Yung has and continues to serve in various senior capacities for companies in which OCV, Orchard Capital or their respective affiliates invest, including as Executive Chairman of Environmental Solutions Worldwide, Inc., as CFO and director of Polymer Plainfield Holdings, Inc., and as Chairman of Vantage Surgical Systems, Inc. Prior to Orchard Capital, Mr. Yung was a Senior Vice President in the Corporate Strategy and Merger and Acquisitions groups of Citigroup and ABN AMRO. Previously, Mr. Yung was an investment professional at JPMorgan Partners, where he focused on venture capital, growth equity and buyout transactions in Latin America and was a board member of various

emerging companies. Mr. Yung is a Director of PacWest Bancorp, Inc. (NASDAQ: PACW). Mr. Yung holds a B.A. from Cornell University and an MBA from INSEAD.

Neither Mr. Yung nor Mr. Loshitzer will be compensated directly by the Company for their services. Pursuant to the terms of a services agreement between the Company and OCV, the Company will pay OCV in shares of restricted stock, with an aggregate value of \$250,000 per year.

Contingent upon Messrs. Cooper and Thurman each executing a general release and waiver agreement (the "Release") containing customary releases of claims, Messrs. Cooper and Thurman will be provided with an extension through three years after termination date of the exercise period for the stock options and of the vesting period for the restricted stock units held by each of them. In addition, pursuant to the terms of his offer letter, Mr. Cooper will be entitled to receive continuation of his base salary for six months, reimbursement of COBRA payments for six months and the vesting of his stock options will be accelerated by six months.

Item 8.01 Other Events.

On December 14, 2017, the Company issued a press release announcing the Company's re-ordering of its operational priorities and reduction in force, the appointment of Mark Yung as chairman and chief executive officer and the departure of Todd Cooper and Randy Thurman. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The Company has also received an investment proposal from Orchard Capital that the Company believes is adequate to finance operations through the end of 2018, beyond the Company's expected date of completion of its FDA review. Orchard Capital submitted a proposal to invest up to \$5.0 million in preferred shares of the Company and would receive warrants to purchase a number of ordinary shares valued at the purchase price for the preferred shares. The preferred shares accrue dividends at a rate of 10% per annum during the first 18 months, stepping up by 10% per annum every 12 months thereafter to a cap of 30% per annum. The preferred shares are redeemable at the option of the Company at any time at a price equal to the original purchase price plus all accrued and unpaid dividends. The Company is considering the proposal and there can be no assurances that such proposed financing transaction will be completed or that such proposed financing transaction will be completed on the proposed terms. The Company is also continuing to explore potential opportunities to raise additional capital from other sources to fund its operations. There can be no assurances that adequate funds will be available on acceptable terms, or at all.

This Item 8.01 contains forward-looking statements, including, but not limited to, statements related to the timing, amount, pricing and other terms and completion of the proposed financing transaction. These forward-looking statements are based on the Company's current expectations and inherently involve significant risks and uncertainties. The Company's actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to our ability to negotiate and obtain financing from our majority stockholder or other investors. A further description of the risks and uncertainties relating to the business of the Company is contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission (the "SEC") on March 29, 2017, and the Company's subsequent current reports filed with the SEC. The Company undertakes no duty or obligation to update any forward-looking statements contained in this Item 8.01 as a result of new information, future events or changes in its expectations.

Item 9.01 Financial Statements and Exhibits.

(d)	<u>Exhibit No.</u>	<u>Description.</u>
	10.1	Services Agreement dated as of December 14, 2017, by and between the Company and OCV Management, LLC

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PRESBIA PLC

By: /s/ Jarett Fenton

Name: Jarett Fenton

Title: Chief Financial Officer

Dated: December 14, 2017

SERVICES AGREEMENT
dated as of December 14, 2017
by and between
PRESBIA PLC
as Company
and
OCV MANAGEMENT, LLC
as Service Provider

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SERVICES AGREEMENT

This SERVICES AGREEMENT (as amended, modified or supplemented from time to time, this “Agreement”), dated as of December 14, 2017, is entered into by and between PRESBIA PLC, an Irish corporation with offices located at as the company (together with its successors and assigns permitted hereunder, the “Company”), and OCV MANAGEMENT, LLC, a Delaware limited liability company, with offices located at 4700 Wilshire Boulevard, Los Angeles, California 90010, as service provider (together with its successors and assigns permitted hereunder, “Service Provider”).

WITNESSETH:

WHEREAS, the Company is a medical device company focused on the development of the presbyopia-correcting Presbia Flexivue Microlens™ – an innovative solution for the common age-related loss of the ability to read or focus on near objects;

WHEREAS, the Service Provider is in the business of providing management, strategic support, financial services, legal services, personnel services and other similar human resources support to, among others, the Company and its Affiliates; and

WHEREAS, the Company and its Affiliates on the one hand, and the Service Provider on the other hand, wish to amend and restate all existing agreements and understandings between them for the provision of services, whether written or oral, as set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein set forth, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Company and Service Provider agree as follows:

Section 1. Definitions and Interpretation

“Affiliate” means any other Person that, directly or indirectly, Controls, is Controlled by or under common Control with such Person, or is a director or officer of such Person.

“Business Day” means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Los Angeles, California and Chicago, Illinois.

“Control,” and the correlative term “Controlled,” means the possession, direct or indirect, of the power to direct or cause the direction of the management policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Fees” means the charges for the provision of the Services as set out in the applicable Services Schedules.

“Person” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, sole proprietorship, joint venture, government (or any agency or political subdivision thereof) or other entity.

“Service Schedule” means each of the Schedules attached to this Agreement that set forth the Services to be provided by Service Provider to the Company and/or its Affiliates and any future schedules setting forth the additional services as agreed upon between the parties hereto.

The use of the terms “include” or “including” shall be construed without limitation to the words following; words denoting the singular number only include the plural and vice versa; words denoting any gender include all genders and words denoting persons include firms and corporations and vice versa.

Section 2. Appointment and Authority of Service Provider; Provision of Services

(a) The Company hereby appoints OCV Management, LLC (“OCV”) as Service Provider and directs Service Provider to perform such duties as are described in the Service Schedules (collectively, the “Services”). OCV hereby accepts such appointment, and, subject to and in accordance with the applicable terms and provisions of this Agreement, agrees to perform the Services during the applicable term set forth herein or in the applicable Service Schedule to and for the benefit of the Company and any of its Affiliates identified in the applicable Service Schedule.

(b) If the Company desires Service Provider to provide the Company and/or an Affiliate with additional services not set forth on a Service Schedule, the Company and Service Provider shall discuss in good faith the addition of such additional services to a new or existing Service Schedule and, upon the parties’ written agreement on such new or amended Service Schedule, such additional services shall be deemed “Services” for all purposes in this Agreement.

(c) Service Provider shall, and is hereby authorized by the Company to, perform the Services in a manner consistent with applicable law and in accordance with the applicable terms and provisions hereof. Service Provider shall use all reasonable skill, care and diligence in the performance of the Services. Service Provider shall follow the customary standards, policies and procedures currently used by it in the performance of such Services for itself and for other Persons.

(d) Service Provider may perform any Services directly or by or through agents, accountants, experts, attorneys or Affiliates. Service Provider shall exercise reasonable care in the selection of any such third parties. Service Provider shall remain fully responsible and liable for the performance of the Services notwithstanding any delegation to any such third party. Performance by any such third party of any Services shall be deemed to be performance thereof by Service Provider.

Section 3. Fees

(a) In consideration of and subject to the supply of the Services in accordance with the terms of this Agreement, the Company shall pay to Service Provider the Fees.

(b) Except as may otherwise be set forth in the Service Schedule, Service Provider will invoice the Company quarterly in arrears for all Services provided during the preceding quarter. The Company shall pay such invoice within fifteen (15) Business Days of receipt thereof.

(c) For any Services for which the Fees are based on a cost or cost-plus methodology, Service Provider shall provide the Company with reasonable detail of the cost of its provision of the Services in conjunction with its invoices.

(d) Except to the extent set forth in the applicable Service Schedule, each of the Company and Service Provider shall bear its own costs and expenses with respect to the provision of Services. In the event so indicated in the applicable Service Schedule, the Company shall, at the direction of Service Provider, either reimburse Service Provider from time to time for, or pay directly, the out-of-pocket expenses incurred in providing the Services, including travel, communication and similar expenses.

Section 4.

Limitation of Liability

(a) Except as otherwise expressly provided in this Section 4, Service Provider shall in no event have any liability to the Company under or as a result of this Agreement or the performance of the Services, except to the extent such liability results from the gross negligence or willful misconduct of Service Provider (or that of any agent, accountant, expert, attorney or Affiliate performing the Services as contemplated by Section 2(d)).

(b) Without limiting the generality of the foregoing, Service Provider will not be liable to the Company for: (i) any loss of profits, loss of revenue, loss of reputation or goodwill; (ii) any indirect, special or consequential loss; or (iii) any exemplary or punitive damages, whether arising in contract, tort, negligence, misrepresentation, for breach of duty (including without limitation statutory duty) or otherwise.

(c) Other than pursuant to Section 4(a) above, the maximum aggregate liability of Service Provider to the Company, whether in contract, tort (including without limitation negligence) or breach of duty (including without limitation statutory duty) or otherwise shall not exceed the Fees paid to Service Provider by the Company in the twelve months immediately preceding the relevant event, occurrence or omission and any amount recoverable under any insurance policies; provided that, with respect to liability of Service Provider to the Company related to the performance of a particular Service, the maximum liability of Service Provider shall be the aggregate fees paid to Service Provider by the Company with respect to such Service.

Section 5.

Indemnification

(a) The Company shall indemnify Service Provider and its Affiliates and each of their respective officers, directors, employees, stockholders, members, partners, agents and representatives (each, an "Indemnified Person") and hold them harmless from and against any and all claims, losses, damages, liabilities, obligations and out-of-pocket costs or expenses, including reasonable attorneys' fees and expenses and costs and expenses of investigations (collectively, "Losses"), arising out of or resulting from this Agreement or Service Provider's performance of the Services (including through any agent, accountant, expert, attorney or Affiliate as contemplated by Section 2(d)), except to the extent such Losses result from Service Provider's gross negligence or willful misconduct in performing the Services (or that of any agent, accountant, expert, attorney or Affiliate performing the Services as contemplated by Section 2(d)).

(b) The Company shall promptly reimburse each Indemnified Person for all fees and expenses (including reasonable attorneys' fees and expenses) as such fees and expenses are incurred in connection with investigating, preparing, pursuing or defending any action, claim, suit, investigation or proceeding (each, a "Proceeding") arising out of or resulting from this Agreement or the provision of the Services; provided that such Indemnified Person shall promptly repay to the Company any such amount to the extent judicially determined by judgment or order not subject to further appeal or discretionary review that such fees and expenses were not Losses subject to the indemnity provided by this Section 5 (such Losses, "Indemnifiable Losses"). If for any reason (other than that the Losses sustained are not Indemnifiable Losses) the indemnification provided by this Section 5 is unavailable to any Indemnified Person or insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by such Indemnified Person as a result of such Losses in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and such Indemnified Person, on the other hand, or, if such allocation is not permitted by applicable law, to reflect not only the relative benefits referred to above but also any other relevant equitable considerations.

(c) To the extent a claim in respect of any Proceeding as contemplated by this Section 5 is to be made by an Indemnified Person against the Company, the Company shall be entitled to participate in such Proceeding and, to the extent that it may wish, assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person, and, after notice from the Company to such Indemnified Person of its election to assume the defense thereof, the Company shall not be liable to such Indemnified Person for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such Indemnified Person in connection with the defense thereof, other than reasonable costs of investigation (unless (i) counsel for such Indemnified Person advises that there are issues which raise conflicts of interest between such Indemnified Person and the Company, in which case such Indemnified Person may retain counsel reasonably satisfactory to it and the Company shall pay all reasonable fees and expenses of such counsel for such Indemnified Person or (ii) the Company has failed to diligently pursue the defense of a Proceeding it has assumed). No Indemnified Person shall effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Proceeding in respect of which indemnification or contribution from the Company may be sought hereunder (whether or not the Company is an actual or potential party to such Proceeding) without the written consent of the Company, which consent shall not be unreasonably withheld. The Company shall not effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Proceeding in respect of which indemnification or contribution from the Company may be sought hereunder (whether or not any Indemnified Person is an actual or potential party to such Proceeding), on a basis that would result in (A) the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of Service Provider or any of its Affiliates, (B) a finding or admission of any wrong-doing, (C) any monetary liability of the Indemnified Person that will not be promptly paid or reimbursed by the Company or (D) anything less than a complete release being provided to the Indemnified Person and its Affiliates.

(d) An Indemnified Person shall not be denied indemnification in whole or in part under this Section 5 or otherwise by reason of the fact that such Indemnified Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted or not expressly prohibited by the terms and conditions of this Agreement.

Section 6. Term and Termination

(a) The term of this Agreement begins on the date hereof and will continue until the earlier of (i) the expiration of each of the Service-specific terms set forth in the Service Schedules, if any, and (ii) the termination of this Agreement in accordance with clause (b) of this Section 6.

(b) This Agreement may be terminated by either the Company or Service Provider upon thirty (30) days' prior written notice, unless a longer period with regard to any particular Service is provided for in the applicable Service Schedule.

(c) Termination of this Agreement shall not prejudice or affect the parties' accrued rights and liabilities as at termination.

(d) Sections 3 (with respect to amounts incurred prior to termination), 4, 5 and 11 through 18 shall survive any termination of this Agreement pursuant to this Section 6.

Section 7. Assignment and Sub-Contracting

(a) Except for the delegation of its obligations hereunder in accordance with and subject to the terms of Section 2(d), Service Provider shall not assign, delegate or otherwise transfer this Agreement or its obligations hereunder without the express prior written consent of the Company.

(b) The Company shall not assign or otherwise transfer its rights under this Agreement without the express prior written consent of Service Provider.

Section 8. Notices

. Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of registered or certified mail, postage prepaid, return receipt requested, or, in the case of telecopy notice, when received in legible form, addressed as set forth below:

(a) If to the Company:

PresbiBio, LLC
8845 Irvine Center Drive, Suite 100
Irvine, CA 92618
Telephone: (949) 502-7010
Fax: (323) 832-8447
Attention: Chief Financial Officer

(b) If to Service Provider:

OCV Management, LLC
4700 Wilshire Boulevard
Los Angeles, CA 90010
Telephone: (323) 860-4900
Telecopy: (323) 860-4904
Attention: General Counsel

Any party may change the address or telecopy number to which communications or copies directed to such party are to be sent by giving notice to the other parties of such change of address or telecopy number in conformity with the provisions of this Section 8 for the giving of notice.

Section 9. Binding Nature of Agreement; Successors and Assigns; Amendment

. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns as provided herein. This Agreement may not be amended, modified or terminated (except as otherwise expressly provided herein) except by each of the parties hereto in writing.

Section 10. Entire Agreement

. This Agreement contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof and thereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

Section 11. CONTROLLING LAW

. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD, TO THE FULLEST EXTENT PERMITTED BY LAW, TO ANY CONFLICTS OF LAW RULES WHICH MIGHT APPLY THE LAWS OF ANY OTHER JURISDICTION).

Section 12. Choice of Forum

. Each of the parties hereto hereby irrevocably and unconditionally (a) submits to the jurisdiction of any federal or California state court located within the

County of Los Angeles (the "Chosen Courts") for any action, suit or proceeding arising out of or related to this Agreement (including any non-contractual disputes related hereto) and hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in the Chosen Courts, (b) waives and agrees not to assert any objection to the laying of venue of any such action, suit or proceeding in any such court and (c) waives and agrees not to plead or claim that any such action, suit or proceeding brought in any Chosen Court has been brought in an inconvenient forum. The parties hereto hereby consent to and grant such Chosen Courts jurisdiction over the person of such parties and, to the extent permitted by law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 8 or in such other manner as may be permitted by law shall be valid and sufficient service thereof.

Section 13. WAIVER OF JURY TRIAL

. THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREE THAT ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Section 14. Independent Contractor

. The relationship of the parties under this Agreement shall be that of independent contractors only. Nothing contained in this Agreement shall be deemed or construed to create a partnership or joint venture, to create the relationships of employee/employer or principal/agent, or otherwise create any liability whatsoever of either party with respect to the indebtedness, liabilities, obligations or actions of the other or any of their respective officers, directors, employees, stockholders, agents or representatives, or any other Person or entity.

Section 15.

Section 16. Third Party Beneficiary Rights. Except as provided in Section 5, no provisions of this agreement are intended, nor shall be interpreted, to provide or create any third party beneficiary rights or any other rights of any kind in any client, customer, employee, affiliate, stockholder, partner of any party hereto or any other Person unless specifically provided otherwise herein and, except as so provided, all provisions hereof shall be personal solely between the parties hereto.

Section 17. Indulgences Not Waivers

. Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

Section 18. Titles Not to Affect Interpretation

. The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

Section 19. Execution in Counterparts

. This Agreement may be executed in any number of counterparts by facsimile, electronic or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

Section 20.

Provisions Separable

. The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

Service Schedule 1

Description of Service:

Services of Mark Yung as Chief Executive Officer of the Company and Zohar Loshitzer as a consultant to the Company and other services as may be agreed upon by the parties from time to time

Term:

December 14, 2017 until terminated upon thirty (30) days' prior written notice by either of the parties.

Fees:

An annual fee of \$250,000, payable annually in arrears. The fee will be paid in the form of ordinary shares issued by the Company in a private offering (assuming the Service Provider continues to be an issuer of ordinary shares at the time of issuance). Ordinary shares shall be issued on the first business day of the subsequent year. The number of ordinary shares to be issued will be determined by dividing \$250,000 by the closing price of the Company's ordinary shares on the first business day of the year in which the services are provided. For 2018, the number of shares to be issued will be determined by dividing \$250,000 by the closing price on January 2, 2018 and the shares will be issued on the first business day of 2018.

Other:

The Company shall reimburse Service Provider for any out-of-pocket expenses incurred by Service Provider in providing the Service.



December 14, 2017

Presbia Announces Board and Management Changes and Financing Proposal to Operate Through to the End of 2018

DUBLIN--(BUSINESS WIRE)-- Presbia PLC (NASDAQ: LENS, or the "Company"), an ophthalmic device company and leader in near-vision restoration, announces that it has re-ordered its operational priorities to focus its resources on FDA approval as well as ongoing clinical and commercial efforts in Germany and South Korea. These actions reduce the Company's cash burn rate by eliminating pre-FDA approval marketing, manufacturing and engineering expenses related to the post-FDA approval U.S. commercial launch of the Presbia Flexivue Microlens™. Presbia's efforts are focused on the valuable intellectual property developed by the Company since 2008.

In parallel, Presbia has received an investment proposal from Orchard Capital Corporation, which is affiliated with Presbia's majority shareholder, to invest up to \$5 million in the Company's preferred shares. The proposed investment, together with existing cash-on-hand and a reduced burn rate, is expected to fund Presbia's operations for the entirety of 2018 and through the anticipated FDA approval of the Flexivue Microlens™. Presbia continues to explore other financing options and plans to finalize the capital raise by mid-February 2018.

Also, the board of directors accepted the resignation of Randy Thurman, Executive Chairman, and Todd Cooper, board member, President and CEO, effective on December 11, 2017. The board of directors elected Mark Yung as Executive Chairman of the board and CEO of Presbia. Mark Yung has previous experience as chairman, CEO and senior management of various technology and manufacturing companies, where he successfully led strategy setting and execution.

"The board thanks Randy Thurman and Todd Cooper for their dedicated leadership at Presbia," said Mr. Yung. "This is an exciting time to join Presbia as it advances through to its final PMA module submission, and to assist in making the Flexivue Microlens™ available as an FDA-approved optical lens implant to over 1.8 billion presbyopes globally."

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

This release contains "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Information provided and statements contained in this press release that are not purely historical are forward-looking statements, including statements related to the timing, amount, pricing and other terms and completion of the proposed investment, the expected costs associated with termination benefits and the financial impact of the reduction in force. Such forward-looking statements only speak as of the date of this press release and Presbia assumes no obligation to update the information included in this press

release. Statements made in this press release that are forward-looking in nature may involve risks and uncertainties, including, but not limited to, the factors listed under "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2016, quarterly reports on Form 10-Q, and other reports that Presbia files with the SEC. Accordingly, readers are cautioned that any such forward-looking statements are not guarantees and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Although Presbia believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. Unless otherwise required by law, Presbia also disclaims any obligation to update its view of any such risks or uncertainties or to announce publicly the result of any revisions to the forward-looking statements made in this press release.

About Presbia

Presbia PLC (NASDAQ:LENS) is an ophthalmic device company that has developed and is currently marketing the presbyopia-correcting Presbia Flexivue Microlens™, a miniature lens that is implanted in a corneal pocket created by a femtosecond laser. The Presbia Flexivue Microlens™ has received a CE mark for the European Economic Area, allowing the lens to be marketed in over 30 countries across Europe. A staged pivotal U.S. clinical trial for the Presbia Flexivue Microlens™ commenced in 2014.

Presbia PLC

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