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): September 8, 2020 (September 4, 2020)

QUOTIENT LIMITED
(Exact name of registrant as specified in its charter)

Jersey, Channel Islands	**001-36415**	**Not Applicable**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

B1, Business Park Terre Bonne, Route de Crassier 13, 1262 Eysins, Switzerland	**Not Applicable**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: 011-41-22-716-9800

n/a
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, nil par value	**QTNT**	**The Nasdaq Global Market**

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

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 1.01 Entry Into a Material Definitive Agreement

Letter Agreement with Ortho

On September 4, 2020, Quotient Limited (the "Company") and Ortho-Clinical Diagnostics, Inc. ("Ortho") entered into a binding letter agreement (the "Letter Agreement") pursuant to which the Company and Ortho agreed:

- to confirm the termination of the parties' prior Distribution and Supply Agreement, dated as of January 29, 2015, between QBD (QS-IP) Limited, Quotient Suisse SA and Ortho (the "Prior Ortho Agreement") and various related contracts;
- to end the parties' disputes regarding the Prior Ortho Agreement by executing mutual releases and terminating their pending arbitration proceeding related to the Prior Ortho Agreement; and
- to negotiate in good faith, and use their respective reasonable best efforts to execute, a new distribution agreement (the "New Distribution Agreement") based on the terms set forth in the Letter Agreement, but if for any reason no such definitive agreement is reached, the Letter Agreement will govern the parties' respective rights and obligations as a binding contract.

Pursuant to the Letter Agreement, Ortho made an initial, non-refundable milestone payment of $7.5 million to the Company on the date of the Letter Agreement.

In the Letter Agreement the Company and Ortho have agreed that:

Ortho will have the right to distribute, market and sell a dedicated MosaiQ microarray optimized for the patient transfusion diagnostics market (the "IH3 Microarray") in the European Territory (defined as the European Economic Area plus the United Kingdom and Switzerland) and in the United States, solely for use in testing the immuno-hematological profile of the blood of medical patients in the course of their care or treatment. Ortho's rights in the two territories each will be for one ten-year term commencing on the receipt of specified regulatory approvals in the respective territory. The Company will retain the right to distribute, market and sell the immunohematology Microarrays for use in blood donor testing worldwide and in the patient testing market outside of the European Territory and the United States. Ortho's rights in respect of the IH3 Microarray are exclusive provided it satisfies annual minimum purchase volume requirements in each territory. Ortho will also have the non-exclusive right to sell and distribute MosaiQ instruments in the United States and the European Territory for use in testing the immuno-hematological profile of blood of medical patients in the course of their care or treatment. Ortho will be required to purchase the IH3 Microarrays, and the instruments, controls and reagents required for their use, only from the Company at specified prices.

In addition to the initial $7.5 million milestone payment, Ortho will be required to make up to another $60 million of additional "milestone" payments upon achievement of certain regulatory milestones and commercial sales benchmarks, including up to $25 million upon the achievement by Ortho of certain cumulative gross revenue hurdles.

Under the Letter Agreement, the Company retains full control over the development of the IH3 Microarray and the Company will bear the costs of completing development of the IH3 Microarray and obtaining the requisite regulatory approvals in Europe and the United States. Although the Letter Agreement sets out target specifications for the IH3 Microarray, it provides that the Company will have no liability to Ortho if the Company alters them. The Company will be required to notify Ortho if the Company materially alters the target specifications. Ortho will then have 90 days within which to terminate the Letter Agreement (or the New Distribution Agreement, if one has been executed). Upon such a termination, neither party will have any further rights or obligations in respect of the IH3 Microarray or other microarrays.

The Letter Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing description of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Letter Agreement attached hereto.

Item 7.01 Regulation FD Disclosure

On September 8, 2020, the Company announced execution of the Letter Agreement with Ortho. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liability under such section, nor shall it be deemed incorporated by reference in any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 8.01 Other Events

The Company is including in this Current Report on Form 8-K as Exhibits 99.2, 99.3 and 99.4 certain immaterial amendments to agreements that were previously timely filed as exhibits to the Company's quarterly reports on Form 10-Q for the quarterly periods ended September 30, 2019 and December 31, 2019, but inadvertently not filed as exhibits to the Company's annual report on Form 10-K for the year ended March 31, 2020.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
10.1†*	Letter Agreement, dated September 4, 2020, between Quotient Limited and Ortho-Clinical Diagnostics, Inc.
99.1*	Press Release, "Quotient Limited and Ortho Clinical Diagnostics Settle Arbitration and Sign Binding Letter of Intent Covering Patient Transfusion Diagnostics," dated September 8, 2020
99.2	Offer dated September 4, 2019 to vary the missives between Quotient Biocampus Limited ("Quotient") and Roslin Assets Limited ("Roslin") in respect of the purchase by Roslin from Quotient of the heritable property known as Site 3, Bio Campus, Roslin, Midlothian (filed as exhibit 10.1 to our Quarterly Report on Form 10-Q filed on November 4, 2019 and incorporated herein by reference)
99.3	Acceptance dated September 4, 2019 of offer to vary the missives between Quotient Biocampus Limited ("Quotient") and Roslin Assets Limited ("Roslin") in respect of the purchase by Roslin from Quotient of the heritable property known as Site 3, Bio Campus, Roslin, Midlothian (filed as exhibit 10.2 to our Quarterly Report on Form 10-Q filed on November 4, 2019 and incorporated herein by reference)
99.4†	Second Amendment to STRATEC Supply and Manufacturing Agreement, dated November 4, 2019, between STRATEC SE and QBD (QSIP) Limited (filed as exhibit 10.7 to our Quarterly Report on Form 10-Q filed on February 4, 2020 and incorporated herein by reference)

* Filed herewith

† Portions of this exhibit (indicated by asterisks) have been omitted in accordance with the rules of the Securities and Exchange Commission.

SIGNATURES

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

September 8, 2020

QUOTIENT LIMITED

By: /s/ Franz Walt
Name: Franz Walt
Title: Chief Executive Officer

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

QUOTIENT LIMITED

September 4, 2020

Ortho-Clinical Diagnostics, Inc.
1001 US Hwy 202
Raritan NJ 08869

Attention: Chris M. Smith
Chief Executive Officer

Dear Mr. Smith:

This binding letter agreement ("Agreement") confirms that as of the date set forth above (the "Effective Date"), Quotient Limited ("Quotient") and Ortho-Clinical Diagnostics, Inc. ("Ortho" and together with Quotient, the "Parties") have agreed as follows:

1. Arbitration. Ortho and two of Quotient's subsidiaries are parties to an arbitration proceeding before a panel appointed pursuant to the rules of the International Centre for Dispute Resolution of the American Arbitration Association (the "AAA"), captioned *Ortho-Clinical Diagnostics, Inc. vs. Quotient Suisse SA and QBD (QS-IP) Limited*, Case Number 01-19-0004-0624 (the "Arbitration"). Ortho and Quotient have agreed to terminate the Arbitration and that, within five business days after the date of this Agreement, Ortho and Quotient each will take any and all actions as may be required to terminate the Arbitration. Each Party shall remain responsible for, and shall pay, its costs incurred in the Arbitration including such Party's share of all amounts payable to the AAA.

2. Mutual Releases; Termination of Prior Agreements. At the execution and delivery of this agreement, Ortho and Quotient have executed and delivered the mutual release attached hereto as Exhibit A. The Parties stipulate and agree that each of the following agreements has terminated and is no longer of any force or effect, and that no party to these agreements nor anyone else has any remaining rights or obligations under any of those agreements: (a) the Distribution and Supply Agreement, dated as of January 29, 2015, between QBD (QS-IP) Limited, Quotient Suisse SA and Ortho; (b) the "New Applications Side Letter" agreement, dated as of January 29, 2015, between Quotient and Ortho; and (c) the other agreements listed on Exhibit B to this Agreement as number 1 and number 4. Ortho agrees that it has waived all rights under the agreements listed on Exhibit B to this Agreement as number 2 and number 3 and that the other parties to those agreements no longer owe any obligations to Ortho, and Ortho hereby irrevocably releases those parties from all such obligations.

3. New Distribution Agreement. Ortho and Quotient will in good faith negotiate, and use their respective reasonable best efforts to finalize, execute and deliver, as promptly as reasonably practicable, a definitive agreement (the "New Distribution Agreement") giving effect to the contractual terms set forth in Exhibit C to this Agreement. The Parties agree that this Agreement describes the essential and material terms that are to be included in the New Distribution Agreement and that those terms are not subject to further negotiation in the course of finalizing the New Distribution Agreement. Until the New Distribution Agreement is executed and delivered by the Parties (and accordingly, if the Parties fail to mutually agree on, execute and deliver the

New Distribution Agreement), this Agreement will govern the respective rights and obligations of the Parties with respect to the subject matter hereof. If and when the New Distribution Agreement is executed and delivered, it will supersede the obligations of the Parties under this Agreement with respect to the matters addressed in Exhibit C.

4. Payment. On the date hereof, Ortho shall make the initial milestone payment due hereunder, in the amount of $7,500,000 (the "First Milestone Payment") to Quotient, by wire transfer of immediately available funds in accordance with wire transfer instructions previously furnished by Quotient. The First Milestone Payment is non-refundable. Under no circumstances whatsoever shall Ortho be entitled to recover the First Milestone Payment.

5. Due Authorization and Enforceability. Each Party represents and warrants to the other that (a) such Party has full right, power and authority to enter into this Agreement; (b) the execution and delivery by such Party of this Agreement, the performance of its obligations hereunder have been duly and validly authorized by all requisite action on the part of such Party, and no other proceedings or approvals on the part of such Party are necessary to authorize this Agreement or the performance of such Party's obligations hereunder; and (c) this Agreement has been duly executed and delivered by such Party and, assuming the due authorization, execution and delivery hereof by the other Party, constitutes the legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms, subject to applicable laws affecting the enforcement of creditors' rights generally and to general equitable principles (whether considered in a proceeding at law or in equity).

6. Entire Agreement. This Agreement and the exhibits and schedules hereto supersede all prior and contemporaneous discussions and agreements, both written and oral, among the parties with respect to the subject matter of this Agreement and constitute the sole and entire agreement among the parties to this Agreement with respect to the subject matter of this Agreement.

7. Assignment; Binding Effect. Neither this Agreement nor any right, interest or obligation under this Agreement may be assigned by any party to this Agreement without the prior written consent of the other party to this Agreement and any attempt to do so will be void. Notwithstanding the foregoing, (a) either Party may assign its rights hereunder (i) to an entity that is wholly owned, directly or indirectly, by (x) the assignor or (y) an entity that directly or indirectly owns 100% of the equity interests in the assignor or (ii) in connection with a sale or transfer of all or substantially all of such Party's business or assets to which this Agreement relates or in connection with a merger or consolidation transaction involving such Party but no such assignment described in clause (i) or clause (ii) shall relieve the assignor of its obligations hereunder; and (b) the foregoing prohibition on assignment shall not apply to a change of control transaction involving either Party or any parent entity of such Party. Subject to the foregoing, this Agreement shall be binding upon, and inure to the benefit of, the Parties and their respective successors and permitted assigns.

8. Governing Law; Jurisdiction and Venue.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD FOR ANY CONFLICTS OF LAWS PRINCIPLES THAT OTHERWISE COULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

(b) EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE COUNTY OF NEW YORK, NEW YORK, AND ANY APPELLATE COURT THEREOF, IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE NEW DISTRIBUTION AGREEMENT, AND AGREES THAT ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE BROUGHT ONLY IN SUCH COURTS (AND WAIVES AND AGREES NOT TO ASSERT ANY OBJECTION BASED ON FORUM NON CONVENIENS OR ANY OTHER OBJECTION TO VENUE THEREIN OR JURISDICTION THEREOF); PROVIDED, HOWEVER, THAT SUCH CONSENT TO JURISDICTION IS SOLELY FOR THE PURPOSE REFERRED TO IN THIS SECTION 7 AND SHALL NOT BE DEEMED TO BE A GENERAL SUBMISSION TO THE JURISDICTION OF SAID COURTS OR IN THE STATE OF NEW YORK OTHER THAN FOR SUCH PURPOSE.

(c) EACH PARTY TO THIS AGREEMENT HEREBY WAIVES (AND EACH PARTY TO THE NEW DISTRIBUTION AGREEMENT WILL WAIVE), TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

(d) EACH PARTY TO THIS AGREEMENT EXPRESSLY WAIVES AND FOREGOES (AND EACH PARTY TO THE NEW DISTRIBUTION AGREEMENT WILL WAIVE AND FOREGO) ANY RIGHT TO RECOVER INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING DAMAGES BASED ON LOST REVENUES OR PROFITS), OR PUNITIVE, SPECIAL, EXEMPLARY OR SIMILAR DAMAGES, IN ANY LAWSUIT, LITIGATION OR PROCEEDING ARISING OUT OF OR RESULTING FROM ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE NEW DISTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, BASED ON CONTRACT, TORT OR ANY OTHER LEGAL THEORY; PROVIDED, HOWEVER, THAT THE FOREGOING SHALL NOT BE CONSTRUED TO PRECLUDE RECOVERY (A) FOR ANY BREACH BY ORTHO OF THE LIMITATIONS ON DISCLOSSURE AND USE PROVIDED FOR IN EXHIBIT C AND TO BE CONTAINED IN THE NEW DISTRIBUTION AGREEMENT OR (B) IN RESPECT OF ANY LOSSES INCURRED OR SUFFERED FROM THIRD-PARTY CLAIMS THAT ARE INDEMNIFIABLE PURSUANT TO THE NEW DISTRIBUTION AGREEMENT OR THIS AGREEMENT.

9. Remedies. The sole remedies for breach of this Agreement are specific performance and (subject to the limitations set forth above) damages.

10. Counterparts. This Agreement may be executed in multiple counterparts (including by means of telecopied signature pages or electronic transmission in portable document format (pdf)), any one of which need not contain the signatures of more than one party, but all such counterparts taken together will constitute one and the same instrument.

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Please confirm Ortho's agreement with the foregoing by executing this Agreement in the place indicated below.

Very truly yours,

QUOTIENT LIMITED

By: /s/ Franz Walt

AGREEMENT CONFIRMED:

ORTHO-CLINICAL DIAGNOSTICS, INC.

By: /s/ Chris Smith

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EXHIBIT A

FORM OF MUTUAL RELEASE

(follows)

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MUTUAL RELEASES

Reference is made to (i) the Distribution and Supply Agreement, dated as of January 29, 2015 among QBD (QS-IP) Limited, Quotient Suisse SA, and Ortho-Clinical Diagnostics, Inc. (the "**DSA**"); (ii) the Letter Agreement, dated as of January 29, 2015 between Quotient Limited and Ortho-Clinical Diagnostics, Inc. (the "**Letter Agreement**"); and (iii) the Letter Agreement, dated as of January 29, 2015 among QBD (QS-IP) Limited, Quotient Suisse SA, and Ortho-Clinical Diagnostics, Inc. (the "**DSA Letter Agreement**", and together with the DSA, the Letter Agreement, and any and all related agreements and understandings the "**Agreements**");

Reference is further made to the arbitration pending before the American Arbitration Association captioned *Ortho-Clinical Diagnostics, Inc. v. Quotient Suisse SA and QBD (QS-IP) Limited*, Case No. 01-19-0004-0624 (the "**Arbitration**") and the case previously filed in the United States District Court for the District of New Jersey captioned *Ortho-Clinical Diagnostics, Inc. v. Quotient Suisse SA and QBD (QS-IP) Limited*, Case 3:19-cv-20470 and previously settled among the parties (the "**New Jersey Action**" and together with the Arbitration the "**Actions**").

***By the Ortho Releasors*.** Ortho-Clinical Diagnostics, Inc. ("**OCD**"), on behalf of itself and its predecessors, successors, corporate parents, subsidiaries, affiliates, partners, members, shareholders, investors, joint venturers, attorneys, officers, directors, agents, employees, heirs, administrators, beneficiaries, executors, and assigns, whether present or former (the "**Ortho Releasors**") hereby irrevocably and unconditionally release and forever discharge QBD (QS-IP) Limited, Quotient Suisse SA, and Quotient Limited, and each of their respective predecessors, successors, corporate parents, subsidiaries, affiliates, partners, members, shareholders, joint venturers, attorneys, officers, directors, agents, employees, heirs, administrators, beneficiaries, executors, and assigns, whether present or former, from all manner of suits, causes of action, claims, cross-claims, counterclaims, third-party claims, appeals, demands, liabilities, damages (whether compensatory, punitive, or otherwise), expenses, fees and costs of any kind whatsoever (including attorneys' fees), whether known or currently unknown, hidden or concealed, derivative or direct, contingent or non-contingent, in law, equity or otherwise, including any Unknown Claims (as defined *infra*), that any of the Ortho Releasors ever had, now have or hereafter can, shall or may have, for, upon, or by reason of any rights of any of the Ortho Releasors in respect of, or relating to the Agreements or the matters alleged in the Actions, or which could have been alleged in any court or forum arising from or related in any way to any matters, facts, or allegations alleged in the Actions and/or in connection with the claims or counterclaims in the Actions, *provided, however, that*, nothing herein releases any party from any obligation created by the Agreement among Quotient Limited and OCD, dated as of September 4, 2020, to which these Mutual Releases are Exhibit A, or from any liability for breach of that agreement.

By the Quotient Releasors. QBD (QS-IP) Limited, Quotient Suisse SA, and Quotient Limited, on behalf of themselves and their predecessors, successors, corporate parents, subsidiaries, affiliates, partners, members, shareholders, investors, joint venturers, attorneys, officers, directors, agents, employees, heirs, administrators, beneficiaries, executors, and assigns, whether present or former (the "**Quotient Releasors**") hereby irrevocably and unconditionally release and forever discharge OCD, and each of its respective predecessors, successors, corporate parents, subsidiaries, affiliates,

partners, members, shareholders, joint venturers, attorneys, officers, directors, agents, employees, heirs, administrators, beneficiaries, executors, and assigns, whether present or former, from all manner of suits, causes of action, claims, cross-claims, counterclaims, third-party claims, appeals, demands, liabilities, damages (whether compensatory, punitive, or otherwise), expenses, fees and costs of any kind whatsoever (including attorneys' fees), whether known or currently unknown, hidden or concealed, derivative or direct, contingent or non-contingent, in law, equity or otherwise, including any Unknown Claims (as defined *infra*), that any of the Quotient Releasors ever had, now have or hereafter can, shall or may have, for, upon, or by reason of any rights of any of the Quotient Releasors in respect of, or relating to the Agreements or the matters alleged in the Actions, or which could have been alleged in any court or forum arising from or related in any way to any matters, facts, or allegations alleged in the Actions and/or in connection with the claims or counterclaims in the Actions *provided, however, that*, nothing herein releases any party from any obligation created by the Agreement among Quotient Limited and OCD, dated as of September 4, 2020, to which these Mutual Releases are Exhibit A, or from any liability for breach of that agreement..

Unknown Claims. "Unknown Claims" means any claims which any person or entity providing a release pursuant to this Agreement (a "**Releasing Person**") does not know or suspect exist in his, her, or its favor at the time of the release of the released claims as against the person or entity being released, including without limitation those which, if known, might have affected the decision to enter into the Agreement. Each Releasing Person acknowledges that he, she, or it may discover facts in addition to or different from those now known or believed to be true with respect to claims being released herein, but that it is the intention of each Releasing Person to completely, fully, finally, and forever extinguish any and all claims being released herein, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The inclusion of Unknown Claims in the Mutual Releases herein was separately bargained for and is a material element hereof and was relied upon by each Releasing Person in entering into the Mutual Releases and the Agreement.

Waiver Under Section 1542 of the California Civil Code and Similar Rights. Each Releasing Person hereby waives and relinquishes, to the fullest extent permitted by law, the provisions, rights, and benefits of any state, federal, or foreign law, or principle of common law, which may have the effect of limiting the releases in this Agreement. Each Releasing Person each hereby waives any rights he, she, or it may have pursuant to Section 1542 of the California Civil Code (or any similar, comparable, or equivalent provision of any federal, state, or foreign law, or principle of common law concerning the release of unknown claims), which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF, these Mutual Releases have been duly executed and delivered as of September 4, 2020.

QUOTIENT LIMITED

By: _____

ORTHO-CLINICAL DIAGNOSTICS, INC.

By: _____

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EXHIBIT B

OTHER TERMINATED CONTRACTS

1. OCD Specification Letter Agreement Agreement, dated January 29, 2015, among Ortho-Clinical Diagnostics, Inc., QBD (QS-IP) Limited and Quotient Suisse SA.

2. Stratec Letter Agreement, dated as of January 29, 2015, between Ortho-Clinical Diagnostics, Inc., Stratec Biomedical AG and QBD (QS-IP) Limited.

3. TTP Letter Agreement, dated as of January 29, 2015, between Ortho-Clinical Diagnostics, Inc., The Technology Partnership PLC and QBD (QS-IP) Limited.

4. Letter Agreement, dated December 20, 2019, between Ortho-Clinical Diagnostics, Inc., QBD (QS-IP) Limited and Quotient Suisse SA.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF PUBLICLY DISCLOSED.

EXHIBIT C

BINDING TERMS

Quotient:	Quotient Suisse SA or any other direct or indirect wholly-owned subsidiary of Quotient designated for this purpose by Quotient Limited that has the intellectual property and other rights required to perform Quotient's obligations hereunder.
OCD:	Ortho-Clinical Diagnostics, Inc.
MosaiQ Instrument:	The instrument that has been developed by and on behalf of Quotient for use in processing blood tests performed on the IH3 Microarray and other microarrays, and is publicly referred to by Quotient as the MosaiQ 125 instrument. The MosaiQ Instrument referred to herein is a version that processes blood tests performed on the IH3 Microarray.
IH3 Microarray:	A transfusion diagnostic patient immuno-hematology microarray ("PIM") that has the specifications described below, intended for use with MosaiQ Instruments, on which multiple compounds are placed which, when exposed to human blood samples, generate reactions that indicate the presence or absence of certain blood characteristics and antigens and is intended for immuno-hematological testing of the blood of medical patients during the course of their care or treatment.
Distribution Rights:	On the terms and subject to the conditions summarized below, Quotient will grant OCD the rights (exclusive except as provided below) to market, offer for sale, sell and distribute the IH3 Microarray in the European Territory and the US Territory (as those terms are defined below), solely for use in testing the immuno- hematological profile of the blood of medical patients in the course of their care or treatment. Except as Quotient may otherwise agree in writing, OCD shall not have the right to

	market, offer for sale, sell or distribute the IH3 Microarray for use in blood donor testing in any setting (including a hospital setting); accordingly, OCD will be prohibited from marketing, selling or distributing IH3 Microarrays in any case where the end use is donor blood testing. OCD also will be prohibited from marketing, selling or distributing IH3 Microarrays in any case where (a) the end use is to occur outside the European Territory or the US Territory or (b) such activity is not legally permitted (for example, because the requisite governmental approvals have not yet been obtained). OCD also will have the non-exclusive right to market, offer for sale, sell and distribute MosaiQ Instruments in the same Territories, for the same uses and subject to the same limitations as apply to OCD's distribution of the IH3 Microarrays, and to service the MosaiQ Instruments sold by OCD.
IH3 Target Specifications:	The IH3 Target Specifications are the specifications described in Annex A to this Term Sheet. The IH3 Microarray is still under development by Quotient. While Quotient's objective currently is that the IH3 Microarray will conform to the IH3 Target Specifications, it ultimately may not conform to the IH3 Target Specifications.
IH3 Microarray Version Deliverable by Quotient:	The IH3 Microarray to which OCD will have the rights described herein will be: (a) for the European Territory, the version that will be described in Quotient's CE Mark dossier signifying that the IH3 Microarray conforms with applicable European Union regulatory requirements (the "CE Mark"); and (b) for the US Market, the version that will be described in Quotient's Biologics License Application to the US Food and Drug Administration seeking approval for the sale of the IH3 Microarray in the United States (the "FDA-BLA Approval"). Except as may subsequently be agreed by Quotient, OCD will not have rights to prior or subsequent versions of the IH3 Microarray or

	the MosaiQ Instrument. Notwithstanding the foregoing, to the extent it legally may do so (i.e., for example, without infringing third party rights), Quotient will make available to Ortho, for distribution and sale in the European Territory and the US territory, (i) any IH3 Microarray enhancements or any other PIM it may develop or acquire, and (ii) any enhancement to or new version of the MosaiQ Instrument that Quotient may develop or acquire, subject in the case of clauses (i) and (ii) to mutual agreement by the Parties on pricing (any such negotiations over pricing to be conducted by both Parties in good faith).
Quotient Responsible for Development and Regulatory Applications:	Quotient will be solely responsible for, and bear the costs of, completing development of the IH3 Microarray and obtaining the requisite regulatory approvals in the European Territory and the US Territory. It is understood and agreed that (a) Quotient may in its discretion elect to change the specifications and functionality of the IH3 Microarray (in which case it will not conform to the IH3 Target Specifications), and (b) the timing of the CE Mark, the FDA-BLA Approval and any other requisite regulatory approvals could be delayed, and in either case described in clauses (a) and (b), Quotient shall have no liability whatsoever to OCD.
OCD Right to Terminate After Notice of Material Changes in the IH3 Target Specifications:	Quotient will notify OCD in writing if Quotient materially alters the IH3 Target Specifications. If Quotient materially alters the IH3 Target Specifications more than once, it will notify OCD on each such occasion. OCD will have the right, exercisable within 90 days after receipt of any such notice, to terminate the New Distribution Agreement (or the Agreement to which this Term Sheet is an exhibit, if no New Distribution Agreement has then been entered into). In the event of such termination, neither Party will have any further rights or obligations under the New Distribution Agreement (or the Agreement to which this Term Sheet is an exhibit, if no New Distribution Agreement has then been entered into).

European Territory:	The countries that as of the date hereof comprise the European Economic Area together with the UK and Switzerland.
US Territory:	The United States of America.
Term:	For the European Territory, OCD's rights will terminate on the first to occur of (a) the date that is ten years after (i) the date on which Quotient obtains the CE Mark for the Microarray or (ii) such later date on which the EU regulatory approvals required for the sale in the EU of the MosaiQ Instrument and the related reagents and consumables needed to conduct blood testing using the IH3 Microarray have been obtained (the later of the dates specified in clauses (i) and (ii) is the "European Start Date"), and (b) December 31, 2032. For the US Territory, OCD's rights will terminate on the first to occur of (a) the date that is ten years after (i) the date on which Quotient obtains the FDA-BLA Approval or (ii) such later date on which the FDA regulatory approvals required for the sale in the United States of the MosaiQ Instrument and the reagents and consumables needed to conduct blood testing using the IH3 Microarray have been obtained (the later of the dates specified in clauses (i) and (ii) is the "US Start Date") and (b) December 31, 2034.
Other Territories:	Before Quotient enters into any distribution arrangement or similar arrangement for the IH3 Microarray for use in immune-hematology testing of the blood of medical patients in connection with such patients' receipt of blood transfusion therapy, in a territory outside the European and US Territories (but not, for the avoidance of doubt, where Quotient will distribute directly for its own account), Quotient will notify OCD not less than 90 days in advance of its desire to do so (but need not disclose the identity of any potential distributor

	or the terms of any potential distribution arrangement). Quotient will consider in good faith any proposal OCD may make for distribution rights in such territory. OCD will not however have a right of first refusal or matching right. Quotient will have the right to grant distribution rights in such territory to a third party if after considering any proposal OCD may make, Quotient decides in good faith that doing so is in Quotient's best interests.
Exclusivity:	With respect to each of the European Territory and the US Territory, from the date hereof until (a) the term of OCD's distribution rights for that Territory ends or (b) OCD's distribution rights in that Territory cease to be exclusive (whichever occurs first), Quotient will not offer, distribute or sell, or grant any affiliate or third party the right to offer or sell a PIM (i.e., a transfusion diagnostic patient immuno-hematology microarray) in such Territory for use in testing the blood of medical patients during the course of their care or treatment (including for the avoidance of doubt any enhanced version of the IH3 Microarray).
Milestone Payments:	In consideration of the rights granted by Quotient, OCD will make the following milestone payments to Quotient: • On the date of execution and delivery of the Agreement, $7,500,000 (referred to in the Agreement as the "First Milestone Payment"). • Later of (i) CE Mark for the IH3 Microarray and (ii) CE Mark for the MosaiQ Instrument (it being understood that the CE Mark for the MosaiQ Instrument was obtained before the Effective Date): $[***]. • First commercial sale of the IH3 Microarray in the European Territory: $[***].

- Later of (i) US FDA-BLA Approval for the IH3 Microarray and (ii) FDA 510(k) approval for the MosaiQ Instrument: $[***].
- First commercial sale of the IH3 Microarray in the US Territory: $[***].
- When Ortho's cumulative aggregate gross revenues from sales of the IH3 Microarray in the European Territory and the US Territory (combined) are $[***]; $[***]; $[***] and $[***] (each a "Revenue Hurdle"): $[***] per Revenue Hurdle for the $[***], $[***] and $[***] Revenue Hurdles and $[***] for the $[***] Revenue Hurdle.

Each milestone payment shall be payable within 45 days after the applicable trigger event, by wire transfer of immediately available funds to an account specified in advance by Quotient.

The New Distribution Agreement will provide for financial reporting and audit and information rights that allow Quotient to monitor OCD's progress against the Revenue Hurdles. OCD will furnish to Quotient promptly upon Quotient's request such information as Quotient may request from time to time to monitor Ortho's revenue performance against the Revenue Hurdles. OCD will be required to separately document, record and identify its revenues from sales of the IH3 Microarray and to notify Quotient promptly after each Revenue Hurdle is achieved. OCD will notify Quotient promptly after it makes its first commercial sales of an IH3 Microarray in the European Territory and the US Territory

Supply:

The rights granted to OCD are for devices, microarrays, reagents and controls furnished by Quotient. OCD may not obtain such products elsewhere. For these products, OCD will pay

	Quotient, in each case within 45 days of invoice: EUR[***] per MosaiQ Instrument. $[***] per IH3 Microarray. These prices are ex works (Incoterms 2020) and exclusive of VAT, sales tax and other taxes. They will be increased annually (but not reduced) based on changes in the Consumer Price Index – All Consumers published by the U.S. Bureau of Labor Statistics. Quotient will supply OCD with reagents and controls used with the IH3 Microarray at its standard wholesale (distributor) prices (not, for the avoidance of doubt, at higher customer end user prices).
Minimum Annual Purchase Volumes:	OCD's continued exclusivity respectively in the European Territory and the US Territory will be conditional on its purchases of IH3 Microarrays from Quotient exceeding minimum annual purchase volumes. If the applicable minimum purchase volumes are not achieved in either Territory, OCD's rights to the IH3 Microarray will become non-exclusive in both Territories. The minimum purchase requirements for the European Territory are [***] IH3 Microarrays for the first year after the European Start Date; [***] IH3 Microarrays for the second year after the European Start Date; [***] IH3 Microarrays for the third year after the European Start Date; and [***] IH3 Microarrays per year thereafter. The minimum purchase requirements for the US Territory are [***] IH3 Microarrays for the first year after the US Start Date; [***] IH3 Microarrays for the second year after the US Start Date; [***] IH3 Microarrays for the third year after the US Start Date; and [***] IH3 Microarrays per year thereafter. To count toward these minimum volume requirements, purchases must be made for the purpose of satisfying customer requirements.

Ortho Obligations:	Ortho will have customary obligations designed to protect Quotient's IP rights and the value of the MosaiQ brand, including an obligation to protect the confidentiality of, and to refrain from disclosing, Quotient's proprietary or confidential information obtained pursuant to the distribution relationship. The confidentiality and non-disclosure obligations will survive any termination of the New Distribution Agreement (or of the Agreement to which this Exhibit is attached, if no New Distribution Agreement is executed). OCD will be required to use all marks and labels required by Quotient, to comply with all product safety recall or other directives and to comply with all laws applicable to its activities as a distributor of IH3 Microarrays and MosaiQ Instruments.
Quotient Obligations:	Quotient will be required to defend and indemnify OCD against any third-party claims alleging that the MosaiQ Instrument or IH3 Microarray infringes intellectual property rights of others. Quotient will keep Ortho reasonably informed regarding material changes to specifications and material changes in anticipated timing of regulatory clearances; however, Ortho will have no development oversight role, no right to participate or be consulted regarding specification changes or regulatory applications and no right to further information about such activity or about trial results, functionality or performance. If requested by OCD, Quotient will provide semi-annual briefings on these topics, subject to the same limitations described above.

ANNEX A TO BINDING TERMS

TARGET IH3 SPECIFICATIONS

	Antibody Detection/ Reverse Grouping		Antigen Typing
ABO	A, B, A_1	**ABO**	A, (A_1, A_2) A_x, B
Rh	D, C, c, E, e, C^w	**Rh D**	D, Weak D, D VI Variant
		Rh	C, c, E, e, C^w
Kell	K, k, Kp^a, *Kp^b , Js^b	**Kell**	K, k
Duffy	Fy^a, Fy^b	**Duffy**	Fy^a, Fy^b
Kidd	Jk^a, Jk^b	**Kidd**	Jk^a, Jk^b
Lewis	Le^a, Le^b	**Lewis**	Le^a, Le^b
MNS	M, N, S, s	**MNS**	M, N, S, s
P	P1	**P**	P1
Lu	Lu^a, *Lu^b	**Lu**	Lu^b
Xg	*Xg^a		
Diego	*Di^a		
Other	*U, *Wr^a		

Quotient Limited and Ortho Clinical Diagnostics Settle Arbitration
and Sign Binding Letter of Intent Covering Patient Transfusion Diagnostics

JERSEY, Channel Islands, 8 September 2020 (GLOBE NEWSWIRE) — Quotient Limited (NASDAQ:QTNT), headquartered in Eysins, Switzerland, today announced that the Company and Ortho Clinical Diagnostics (Ortho) have signed a binding letter of intent that confirms the termination of their former distribution agreement and related contracts and resolves all their disputes over the former distribution agreement. In addition, this ends the pending arbitration between the two companies and establishes a new distributor relationship focused solely on patient transfusion diagnostics.

Under the new agreement, Quotient will develop an immunohematology (IH) MosaiQ™ microarray optimized for the patient transfusion market. Quotient will sell this microarray along with instruments and consumables to Ortho for distribution in Europe and in the US. In addition to payments for the products it will supply, Quotient will also be entitled to payments in the amount of up to $67.5 million. The first non-refundable milestone payment of $7.5 million was received on September 4th, 2020. The remaining milestone payments are due upon achievement of certain regulatory and commercial sales benchmarks. Ortho's rights to the IH microarray in the European and US patient transfusion markets are for ten-year terms. Ortho's rights are exclusive so long as Ortho satisfies certain minimum purchase requirements. Under the new agreement Ortho has no rights to applications of Quotient's MosaiQ technology outside of patient transfusion diagnostics. Quotient retains the rights to market, distribute and sell the IH microarray for use in testing blood donors.

The current global transfusion diagnostics market is estimated at $3.4 billion of which approximately two-thirds is related to the blood donation market to which Quotient retains all rights.

"We are delighted to have Ortho, a world market leader in the transfusion diagnostics sector, leverage its commercial capabilities to sell MosaiQ to patient segment customers," said Franz Walt, Chief Executive Officer of Quotient.

About Quotient Limited

Building on over 30 years of experience in transfusion diagnostics, Quotient is a commercial-stage diagnostics company committed to delivering solutions that reshape the way diagnostics is practiced. MosaiQ, Quotient's proprietary multiplex microarray technology, offers the world's first fully automated, consolidated testing platform, allowing for multiple tests across different modalities. MosaiQ is designed to be a game-changing solution, which Quotient believes will increase efficiencies, improve clinical practice, deliver significant workflow improvements, and operational cost savings to laboratories around the world. A serological test was developed in April 2020 in response to the global COVID-19 pandemic. The MosaiQ COVID-19 Antibody Microarray is CE marked and available for distribution in Europe including Switzerland, and the UK. Quotient's operations are based in Eysins, Switzerland, Edinburgh, Scotland and Newtown, Pennsylvania.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include statements regarding our expectations of continued growth, the development, regulatory approval, commercialization and impact of MosaiQ and other new products (including the potential for using our MosaiQ technology to test for COVID-19 antibodies). The MosaiQ system has not yet been cleared by the FDA for sale in the United States. Such statements are based on current assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties, many of which are beyond our control, include delays or denials of regulatory approvals or clearances for products or applications; market acceptance of our products; the impact of competition; the impact of facility expansions and expanded product development, clinical, sales and marketing activities on operating expenses; delays or other unforeseen problems with respect to manufacturing, product development or field trial studies; adverse results in connection with any ongoing or future legal proceeding; continued or worsening adverse conditions in the general domestic and global economic markets, including the recent novel coronavirus (COVID-19) outbreak; as well as the other risks set forth in the Company's filings with the Securities and Exchange Commission. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Quotient disclaims any obligation to update these forward-looking statements. The Quotient logo, Quotient MosaiQ and MosaiQ are trademarks or registered trademarks of Quotient Limited or its subsidiaries in various jurisdictions.

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