

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

Amendment No. 5
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

QUOTIENT LIMITED

(Exact name of registrant as specified in its charter)

Jersey, Channel Islands
(State or other jurisdiction of incorporation or organization)

2835
(Primary Standard Industrial Classification Code Number)

Not applicable
(I.R.S. Employer
Identification Number)

Pentlands Science Park
Bush Loan, Penicuik, Midlothian
EH26 OPZ, United Kingdom
Tel: 011-44-0131-445-6159
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Stephen Unger
Quotient Biodiagnostics, Inc.
301 South State Street, Suite S-204
Newtown, Pennsylvania 18940
(215) 497-7006
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Alejandro E. Camacho, Esq.
Per B. Chilstrom, Esq.
Clifford Chance US LLP
31 West 52nd Street
New York, NY 10019
(212) 878-8000

Glenn R. Pollner, Esq.
Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
(212) 351-4000

Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Explanatory note

Quotient Limited has prepared this Amendment No. 5 to the Registration Statement on Form S-1 (File no. 333-194390) solely for the purpose of re-filing Exhibit 5.1 and filing Exhibit 10.27 to the Registration Statement and updating Item 16 of the Registration Statement and the Exhibit index accordingly. This Amendment No. 5 does not modify any provision of the prospectus that forms part of the Registration Statement and accordingly such prospectus has not been included herein.

Part II

Information not required in prospectus

Item 13. Other expenses of issuance and distribution

The following table sets forth the costs and expenses, other than the underwriting discounts and commissions, payable by us in connection with the sale of ordinary shares being registered. All amounts are estimates except for the SEC registration fee, the FINRA filing fee and The NASDAQ Global Market listing fee.

Item	Amount to be paid
SEC registration fee	\$ 11,850
FINRA filing fee	\$ 14,900
The NASDAQ Global Market listing fee	\$ 125,000
Blue sky fees and expenses	\$ 10,000
Printing and engraving expenses	\$ 300,000
Legal fees and expenses	\$ 1,250,000
Accounting fees and expenses	\$ 750,000
Transfer agent fees and expenses	\$ 19,660
Miscellaneous expenses	\$ 500,000
Total	<u>\$ 2,981,410</u>

* To be furnished by amendment

Item 14. Indemnification of directors and officers

Upon the consummation of this offering we intend to enter into indemnification agreements with our directors and certain of our officers which may require us to indemnify them against liabilities that may arise by reason of their status or service as directors or officers (other than with respect to claims where they are determined to have breached their fiduciary duties to us), and to advance their expenses, including legal expenses, incurred as a result of any investigation, suit or other proceeding against them as to which they could be indemnified. Generally, the maximum obligation under such indemnifications is not explicitly stated and, as a result, the overall amount of these obligations cannot be reasonably estimated. If we were to incur a loss in connection with these arrangements, it could affect our business, operating results and financial condition.

In the underwriting agreement, the underwriters will agree to indemnify, under certain conditions, us, our directors and officers and persons who control us within the meaning of the Securities Act, against certain liabilities.

Item 15. Recent sales of unregistered securities

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act.

On February 18, 2011, our predecessor, Quotient Biodiagnostics Group Limited, or QBDG, issued 1,723,742 preference shares to Deidre Cowan for a purchase price of £500,000.

On April 15, 2011, QBDG issued 12,652 A ordinary shares to Jeremy Stackawitz upon the conversion of previously issued A deferred shares.

On May 15, 2011, QBDG issued 3,163 A ordinary shares to an employee upon the conversion of previously issued A deferred shares.

On June 15, 2011, QBDG issued 3,163 A ordinary shares to an employee upon the conversion of previously issued A deferred shares.

On August 10, 2011, QBDG issued 1,723,743 preference shares to Deidre Cowan for a purchase price of £500,000, and an aggregate of 168,227 C deferred shares to certain of its senior executives for an aggregate purchase price of \$240,831.

On November 3, 2011, QBDG issued 1,723,742 preference shares to Deidre Cowan for a purchase price of £500,000.

On February 16, 2012, we issued 14,023,552 A preference shares to QBDG in connection with our acquisition of 100% of the issued share capital of Alba Bioscience Limited, Quotient Biodiagnostics, Inc. and QBD (QSIP) Limited. We issued 56,936 A ordinary shares, 18,979 A deferred shares, 37,957 B deferred shares and 168,227 C deferred shares to certain of our senior executives to replace equivalent shares previously issued to the same senior executives by QBDG. We also issued 10,640,664 new B preference shares to Galen Partners LLP and affiliated entities, or Galen, and Thomas Bologna at an issue price of \$1.0526 per new B preference share, raising \$11.2 million. We granted warrants to QBDG, Galen and Thomas Bologna allowing them to subscribe for up to 4,750,296 A preference or B preference shares for a total subscription price of \$5.0 million.

On March 20, 2012, we issued 12,652 A ordinary shares to Jeremy Stackawitz upon the conversion of previously issued A deferred shares.

On May 20, 2012, we issued 3,163 A ordinary shares to an employee upon the conversion of previously issued A deferred shares.

On June 10, 2012, we issued 3,163 A ordinary shares to an employee upon the conversion of previously issued A deferred shares.

On August 31, 2012, we granted options to acquire 180,916 ordinary shares at an exercise price of £0.91 per share to certain of our directors and employees.

On February 14, 2013, we issued an aggregate of 3,762,316 B preference shares to Galen, after Galen exercised its warrants, for an aggregate purchase price of \$3,960,085. We issued 37,921 B preference shares to Thomas Bologna, after Thomas Bologna exercised his warrant, for an aggregate purchase price of \$39,914. We issued 250,000 A preference shares to QBDG, after QBDG exercised its warrant, for an aggregate purchase price of \$263,141.

On February 15, 2013, we granted options to acquire 188,482 ordinary shares at an exercise price of £0.91 per share to certain of our employees.

On April 11, 2013, we granted options to acquire 96,000 ordinary shares at an exercise price of £0.003 per share to Edward Farrell.

On June 28, 2013, we granted options to acquire 241,614 ordinary shares at an exercise price of \$3.29 per share to certain of our directors and employees.

Part II Information not required in prospectus

On July 9, 2013, we issued 142,506 A preference shares to QDBG, after QDBG exercised its warrant, for an aggregate purchase price of \$149,997.

On September 21, 2013, we issued 168,227 A ordinary shares to certain of our senior executives upon conversion of previously issued C deferred shares.

On November 18, 2013, we granted options to acquire 60,175 ordinary shares at an exercise price of \$9.38 per share to certain of our directors and employees.

On December 6, 2013, in connection with the refinancing of certain of our outstanding indebtedness with the MidCap facility described below, we issued 666,667 C preference shares to Galen for an aggregate purchase price of \$2,000,001. We also issued an aggregate of 262,500 C preference shares to certain of our officers, directors and employees for an aggregate purchase price of \$787,500.

On December 6, 2013, we entered into a secured term loan facility with MidCap Financial LLC, or MidCap. Under the terms of the agreement, we granted MidCap a warrant to purchase 200,000 C preference shares at an exercise price of \$3.00 per share.

On December 6, 2013, we also issued 37,957 B ordinary shares to Jeremy Stackawitz upon conversion of previously issued B deferred shares and 142,506 B preference shares to certain of our directors upon conversion of previously issued A preference shares.

On December 23, 2013, we issued 20,014 ordinary shares to David Azad and John Wilkerson, each, after they exercised their share options, for an aggregate purchase price of \$29,653.

On February 13, 2014, we granted options to acquire 12,000 ordinary shares at an exercise price of \$9.38 per share to certain of our employees.

On March 5, 2014, we granted to Stephen Unger options to acquire 67,200 ordinary shares at an exercise price per share equal to the price at which we sell the securities in this offering.

On March 28, 2014, we issued 20,014 shares to Zubeen Shroff after he exercised his share options, for an aggregate purchase price of \$187,638.

The above issuances were exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act, as transactions occurring outside of the United States, or under Section 3(a)(9) thereof, as transactions involving exchanges with existing security holders, or under Section 4(a)(2) thereof, as transactions by an issuer not involving a public offering, or Rule 701, as transactions pursuant to compensatory benefit plans and contracts related to compensation. No underwriters were used in connection with any of the foregoing transactions. The purchasers of securities in each such transaction (other than the transactions involving conversions of previously issued securities) represented their intention to acquire the securities for investment only and not with a view to offer or sell, in connection with any distribution of the securities.

Item 16. Exhibits and financial statement schedules**(a) Exhibits**

See the Exhibit Index on the page immediately preceding the exhibits for a list of exhibits filed as part of this registration statement on Form S-1, which Exhibit Index is incorporated herein by reference.

(b) Financial statement schedules

No financial statement schedules are provided because the information called for is not required or is shown either in the financial statements or the notes thereto.

Item 17. Undertakings

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes:

- (1) That for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) That for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Signature	Title	Date
_____* Brian McDonough	Director	April 15, 2014
_____* Zubeen Shroff	Director	April 15, 2014
_____* John Wilkerson	Director	April 15, 2014
/s/ Stephen Unger Stephen Unger	Authorized Representative in the United States	April 15, 2014

*By: /s/ Stephen Unger
Attorney-in-Fact

Exhibit number	Description of exhibit
1.1**	Form of Underwriting Agreement
3.1**	Amended Articles of Association
4.1**	Form of Ordinary Shares Certificate
4.2**	Warrant to Purchase C Preference Shares, dated December 6, 2013, issued to Midcap Funding V, LLC
5.1	Opinion of Carey Olsen
8.1**	Opinion of Clifford Chance US LLP as to U.S. tax matters
10.1†**	Credit, Guaranty and Security Agreement, dated December 6, 2013, between Midcap Funding V, LLC and Quotient Biodiagnostics, Inc.
10.2**	Service Agreement, dated February 16, 2012, between Quotient Biodiagnostics Holding Limited and Paul Cowan
10.3**	Employment Agreement, dated March 9, 2009, between Alba Bio Science Limited and Jeremy Stackawitz
10.4**	Service Agreement, dated November 21, 2012, between Quotient Biodiagnostics Holding Limited and Edward Farrell
10.5**	Service Agreement, dated August 14, 2012, between Quotient Biodiagnostics Holdings Limited and Roland Boyd
10.6**	Employment agreement, dated March 5, 2014, between Quotient Limited and Stephen Unger
10.7**	Umbrella Supply Agreement, dated December 1, 2004, between Alba Bioscience, a division of the Scottish National Blood Transfusion Service, predecessor to Alba Bioscience Limited, acting on behalf of The Common Services Agency, and Ortho-Clinical Diagnostics Inc.
10.8**	Assignment Agreement of the Supply Umbrella Agreement, dated September 3, 2007, between Ortho-Clinical Diagnostics Inc. and The Common Services Agency acting through its division the Scottish National Blood Transfusion Service
10.9†**	STRATEC Development Agreement, dated January 7, 2014, between Stratec Biomedical AG and QBD (QSIP) Ltd.
10.10**	Shareholders Agreement, dated February 16, 2012, by and among Quotient Biodiagnostics Holdings Limited, each holder of the Corporation's A Preference Shares, B Preference Shares, Ordinary Shares, A Deferred Shares, B Deferred Shares, C Deferred Shares, A Ordinary Shares and B Ordinary Shares
10.11**	Future Master Services Agreement, dated April 1, 2013, between Future Diagnostics BV and QDB (QSIP) Limited and its subsidiaries.
10.12**	Eysins, Switzerland Lease Agreement, dated March 10, 2010, between Nemaco Fléchéres B.V. and Nemaco Suisse SA
10.13**	Eysins, Switzerland, Lease Assignment Agreement, dated December 9, 2013, by and among Fidfund Management SA, Mondelez Europe GmbH, Quotient Suisse SA and Quotient Limited.
10.14**	Edinburgh, Scotland Lease Agreement, dated July 26, 2007, between the Scottish Ministers and Dalglen (No. 1062) Limited
10.15**	Edinburgh, Scotland, Minute of Variation of Lease and Guarantee, dated September 21, 2011, among Alba Bioscience Limited (formerly Dalglen (No. 1062) Limited, Quotient Biodiagnosis Group Limited, and the Scottish Ministers
10.16**	Form of Indemnification Agreement.
10.17**	2013 Enterprise Management Plan
10.18**	2014 Stock Incentive Plan
10.19†**	TTP Master Development Agreement, dated January 4, 2010, between The Technology Partnership plc and QBD (QS-IP) Limited.
10.20†**	TTP Intellectual Property Rights Agreement, dated March 4, 2014, between The Technology Partnership plc and QBD (QS-IP) Limited.
10.21**	First Amendment to the STRATEC Development Agreement, dated March 3, 2014, between STRATEC Biomedical AG and QBD (QS-IP) Limited.

Exhibit number	Description of exhibit
10.22†**	STRATEC Supply and Manufacturing Agreement, dated April 1, 2014, between STRATEC Biomedical AG and QBD (QS-IP) Limited.
10.23†**	SCHOTT Supply Agreement, dated March 27, 2014, between Schott Technical Glass Solutions GmbH and QBD (QS-IP) Limited.
10.24**	Form of Restricted Stock Unit Award Agreement
10.25**	Form of Restricted Stock Award Agreement
10.26**	Form of Option Award Agreement
10.27	Form of Letter of Appointment for a Non-Executive Director
21.1**	List of Subsidiaries
23.1**	Consent of Ernst & Young LLP
23.2	Consent of Carey Olsen (included in exhibit 5.1)
23.3**	Consent of Clifford Chance US LLP (included in Exhibits 8.1)
24.1**	Power of Attorney

* To be filed by amendment.

** Filed previously.

† Registrant has omitted portions of the referenced exhibit pursuant to a request for confidential treatment under Rule 406 promulgated under the Securities Act.

47 Esplanade
St Helier
Jersey
JE1 0BD
Channel Islands

T +44(0) 1534 888900
F +44(0) 1534 887744
E info@careyolsen.com

Quotient Limited
Elizabeth House
9 Castle Street
St Helier
Jersey JE2 3RT

15 April 2014

Dear Sirs

Quotient Limited (the “Company”): Registration of Shares under the US Securities Act of 1933, as amended (the “Securities Act”)

1. Background

- 1.1 We have acted as the Company’s Jersey legal advisers in connection with the registration under the Securities Act of up to 6,900,000 Shares (as defined below).
- 1.2 We have been asked to provide this Opinion in connection with the registration of the Shares under the Securities Act.
- 1.3 Capitalised terms used in this Opinion but not defined herein shall have the respective meanings ascribed to them in the Form Underwriting Agreement (as defined below).
- 1.4 In this Opinion:
 - 1.4.1 “**New Shares**” means those Shares which are to be sold and purchased pursuant to the Form Underwriting Agreement and defined therein as Firm Shares;
 - 1.4.2 “**non-assessable**” means, in relation to a Share, that the purchase price for which the Company agreed to issue and sell that Share has been paid in full to the Company, so that no further sum is payable to the Company or its creditors by any holder of that Share solely because of being the holder of such Share; and
 - 1.4.3 “**Shares**” means ordinary shares of no par value in the capital of the Company.

PARTNERS:

G Coltman N Crocker P German W Grace M Jeffrey N Journeaux J Kelleher A Kistler R MacRae S Marks
P Matthams R Milner J Mulholland D O’Connor A Ohlsson M Pallot C Philpott S Riley R Smith
CONSULTANTS: E Quinn P Sugden

- 1.5 Pursuant to the Underwriting Agreement, the New Shares will be sold to the Underwriters through the facilities of The Depository Trust Company for the respective accounts of the Underwriters.
 - 1.6 We should like to make the following observations:
 - 1.6.1 We have not been responsible for investigating or verifying the accuracy of the facts (including statements of foreign law), or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to in this Opinion, or that no material facts have been omitted therefrom, save as expressly set out herein.
 - 1.6.2 We express no opinion as to whether the Registration Statement or Preliminary Prospectus (each as defined below), singular or together, contain all the information required by Part 7 (*Prospectuses*) of the Companies (Jersey) Law 1991 as amended (the “**CJL**”) and Part 3 (*Prospectuses*) of the Companies (General Provisions) (Jersey) Order 2002 (together, the “**Prospectus Rules**”), the Securities Act and/or any other applicable foreign laws, regulations, orders or rules nor whether the persons responsible for the Registration Statement and Preliminary Prospectus under the Prospectus Rules, the Securities Act and/or any other applicable foreign laws, regulations, orders or rules have discharged their obligations thereunder.
2. **Documents examined**
- 2.1 For the purposes of this Opinion we have examined and relied on the following:
 - 2.1.1 a form underwriting agreement to be entered into amongst the Company and the several underwriters named therein (the “**Underwriters**”) relating to, amongst other things, the New Shares (the “**Underwriting Agreement**”);
 - 2.1.2 the Registration Statement and Preliminary Prospectus, as such terms are defined in the Form Underwriting Agreement;
 - 2.1.3 the public records of the Company available for inspection on the web-site of the Registrar of Companies in Jersey (the “**Registrar of Companies**”) on the date of this Opinion, at the time we carried out such inspection (the “**Public Records**” and such inspections, the “**Public Records Searches**”);

- 2.1.4 a copy of the certificate of incorporation of the Company (the “**Certificate of Incorporation**”);
 - 2.1.5 a copy of the memorandum and articles of association of the Company (together, the “**Memorandum and Articles of Association**” and such articles of association, the “**Articles of Association**”);
 - 2.1.6 a copy of the consent pursuant to the Control of Borrowing (Jersey) Order 1958 as amended to the issue of shares by the Company (the “**COBO Consent**”);
 - 2.1.7 a consent pursuant to the Prospectus Rules to the circulation by the Company of the Preliminary Prospectus (the “**Registrar’s Consent**”);
 - 2.1.8 a certificate of a Director of the Company (the “**Director’s Certificate**”);
 - 2.1.9 a copy of minutes of a meeting of the board of directors of the Company recorded as held on 31 March 2014 and 14 April 2014;
 - 2.1.10 a written resolution of the shareholders of the Company dated 3 April 2014; and
 - 2.1.11 a copy of the register of members of the Company stated thereon as being current as at 14 April 2014 (the “**Register of Members**”).
- 2.2 We have not examined or relied on any other documents for the purpose of this Opinion.

3. **Assumptions**

- 3.1 For the purposes of giving this Opinion we have relied on the following assumptions:
- 3.1.1 that each party (other than the Company as a matter of Jersey law) has or had at the relevant time the necessary capacity, power, authority and intention and has or had at the relevant time obtained all necessary agreements, consents, licences or qualifications (whether as a matter of any law or regulation applicable to it or any contractual or other obligation binding upon it) to enter into the documents to which it is a party and that each such party has duly authorised, executed and delivered those documents and that those documents have been duly dated;
 - 3.1.2 that the Underwriting Agreement is duly executed by or on behalf of the Company in accordance with the relevant resolution(s) of the directors of the Company and is duly delivered and dated;
 - 3.1.3 that where we have examined drafts, the Underwriting Agreement as executed does not differ in any material respect from the drafts that we have examined;

- 3.1.4 that the copies of the Certificate of Incorporation and Memorandum and Articles of Association examined by us are true, complete and accurate copies of the Certificate of Incorporation and Memorandum and Articles of Association that are in full force and effect at the date of this Opinion and that there are no:
- (a) special resolutions; or
 - (b) resolutions or agreements which have been agreed to by, or which effectively bind, members of the Company, that affect, override or amend the Memorandum and Articles of Association, other than as appear in the Public Records;
- 3.1.5 that the COBO Consent examined by us is a true, complete and accurate copy of the consent relating to the Company granted pursuant to the COBO Order that is in full force and effect at the date of this Opinion;
- 3.1.6 the genuineness and authenticity of all signatures, initials, stamps and seals on all documents and the completeness and conformity to original documents of all copies examined by us;
- 3.1.7 that there is no provision of the law or regulation of any jurisdiction other than Jersey that would have any adverse implication in relation to the opinions expressed in this Opinion;
- 3.1.8 that all documents or information required to be filed or registered by or in relation to the Company with the Registrar of Companies have been so filed or registered and appear on the Public Records and are accurate and complete;
- 3.1.9 the accuracy and completeness of the Director's Certificate, and of all statements as to matters of fact contained in the other documents referred to in paragraph 2 above, as at the date of this Opinion;
- 3.1.10 that the Register of Members is accurate and complete as at the date of this Opinion;
- 3.1.11 each person named as a member of the Company in the Register of Members has agreed to become a member of the Company;
- 3.1.12 the Company is not carrying on a business that is regulated by Jersey law so that it is (or ought to be) subject to the terms of one or more other consents other than the COBO Consent, licences, permits or equivalent under such regulatory legislation; and
- 3.1.13 that each of the above assumptions is accurate at the date of this Opinion, and has been and will be accurate at all other relevant times.
- 3.2 We have not independently verified the above assumptions.

4. **Opinion**

As a matter of Jersey law, and on the basis of and subject to the above and the qualification below, we are of the following opinion:

- 4.1 All of the issued Shares have been duly authorised and validly issued and are fully paid and non-assessable and the directors of the Company have approved the issue and allotment of the New Shares in accordance with the terms of the Underwriting Agreement and upon their issuance and registration in the register of members of the Company, the New Shares will be duly authorised and validly issued, fully paid and non-assessable.
- 4.2 The statements made in the section of the Registration Statement and Preliminary Prospectus headed "*Jersey, Channel Islands*" constitute our opinion with respect to the material tax consequences under Jersey law of the acquisition, ownership and disposition of the Shares.

5. **Qualification**

- 5.1 In order to maintain the Company in good standing under Jersey law an annual return must be delivered, with payment of the current fee, to the Registrar of Companies before the end of February in each year.
- 5.2 The register of members of a Jersey company is *prima facie* evidence of any matters which are by the CJL directed or authorised to be inserted in it. The CJL requires that the register of members of a Jersey company includes, amongst other things, the name and address of every member and, where he or she is a member because he or she holds shares in the company, the number of shares held by the member and, in the case of shares which are not fully paid, the amount remaining unpaid on each share

6. **Governing Law, Limitations, Benefit and Disclosure**

- 6.1 This Opinion shall be governed by and construed in accordance with the laws of Jersey and is limited to the matters expressly stated herein.
- 6.2 This Opinion is limited to matters of Jersey law and practice as at the date hereof and we have made no investigation and express no opinion with respect to the law or practice of any other jurisdiction.

- 6.3 We assume no obligation to advise you (or any other person who may rely on this Opinion in accordance with this paragraph), or undertake any investigations, as to any legal developments or factual matters arising after the date of this Opinion that might affect the opinions expressed herein.
- 6.4 This Opinion is addressed only to you and is for your benefit in connection with the registration of the Shares under the Securities Act and, save as set out in paragraph 6.5 below, except with our prior written consent it may not be disclosed to any other person or used for any other purpose or referred to or made public in any way.
- 6.5 We consent to the filing of a copy of this opinion as Exhibits 5.1 to the Registration Statement and to reference to us being made in the paragraphs of the Registration Statement headed "*Cautionary statement on the enforcement of civil liabilities*" and "*Legal Matters*". In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated by the US Securities and Exchange Commission under the Securities Act.

Yours faithfully

/s/ **Carey Olsen**

LETTER OF APPOINTMENT FOR A NON-EXECUTIVE DIRECTOR

[X]

[Director]

Dear [Addressee]:

Letter of appointment

The board of directors (“**Board**”) of Quotient Limited (“**Company**”) is pleased to confirm your continued service on the Board as a non-executive director.

This letter sets out the main terms of your appointment. If you have any questions about or are concerned with any of the terms, or need any more information, please let me know.

By accepting this appointment, you agree that this letter is a contract for service as a director and is not a contract of employment and you confirm that you are not subject to any restrictions which prevent you from holding office as a director.

1. APPOINTMENT

- 1.1 Subject to the remaining provisions of this letter, your appointment under this letter shall be for an initial term commencing on the effective date of the Company’s initial public offering (the “**IPO**”) until the date of the [first] annual general meeting (“**AGM**”) unless terminated earlier by either party giving to the other one month’s prior written notice. It is expressly acknowledged and understood that this appointment is contingent upon the IPO and, if the IPO does not occur, this letter of appointment shall be null and void.
- 1.2 Your appointment is subject to the Company’s articles of association, as amended from time to time (the “**Articles**”). Nothing in this letter shall be taken to exclude or vary the terms of the Articles as they apply to you as a director of the Company. The Articles require the directors to retire and seek re-election at each Annual General Meeting of the Shareholders (“**AGM**”).
- 1.3 Continuation of your appointment is contingent on your continued satisfactory performance, renomination by the nominating and corporate governance committee and approval of the Board, and re-election by the shareholders and any relevant statutory provisions and provisions of the Articles relating to removal of a director. If you are not re-nominated or approved by the Board, the shareholders do not re-elect you as a director, or you are retired from office under the Articles, your appointment shall terminate automatically, with immediate effect.
- 1.4 Any term renewal is subject to the recommendation of the nominating and corporate governance committee and review and approval of the Board review as well as AGM re-election. Notwithstanding any mutual expectation, there is no right to re-nomination by the Board.

-
- 1.5 You may be required to serve on one or more Board committees. In such case you will be provided with the relevant terms of reference on your appointment to such a committee.
- 1.6 Notwithstanding paragraph 1.1 to paragraph 1.5, the Company may terminate your appointment with immediate effect if you have:
- (a) committed a material breach of your obligations under this letter;
 - (b) committed any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your statutory, fiduciary or customary or common law duties);
 - (c) been guilty of any fraud or dishonesty or acted in any manner which, in the Company's opinion, brings or is likely to bring you or the Company into disrepute or is materially adverse to the Company's interests;
 - (d) been convicted of an arrestable criminal offence other than a road traffic offence for which a fine or non-custodial penalty is imposed;
 - (e) been declared bankrupt or have made an arrangement with or for the benefit of your creditors, if you have a county court administration order made against you under applicable laws;
 - (f) been disqualified from acting as a director; or
 - (g) not complied with the Company's anti-corruption and anti-bribery policy and procedures.
- 1.7 On termination of your appointment, you shall resign from your office as director of the Company unless otherwise requested by the Company.
- 1.8 If matters arise which cause you concern about your role, you should discuss these matters with the [chairman][chief executive officer] . If you have any concerns which cannot be resolved, and you choose to resign for that, or any other, reason, you should provide an appropriate written statement to the [chairman][chief executive officer] for circulation to the Board.

2. **TIME COMMITMENT**

- 2.1 You will be expected to devote such time as is necessary for the proper performance of your duties. The specific requirements of a director of the Board are set forth in the Company's Corporate Governance Guidelines, as may be amended from time to time.
- 2.2 The nature of the role makes it impossible to be specific about the maximum time commitment. You may be required to devote additional time to the Company in respect of preparation time and ad hoc matters which may arise and particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, committee or shareholder meetings.

2.3 By accepting this appointment, you confirm that, taking into account all of your other commitments, you are able to allocate sufficient time to the Company to discharge your responsibilities effectively. You should obtain the agreement of the [chairman][chief executive officer] before accepting additional commitments that might affect the time you are able to devote to your role as a non-executive director of the Company.

3. **ROLE AND DUTIES**

- 3.1 The Board as a whole is collectively responsible for the success of the Company. The Board's role is to set the Company's strategic aims and ensure that the necessary financial and human resources are in place for the Company to meet its objectives. The Board also reviews management performance and ensures that the Company meets its obligations to its shareholders and others. As a non-executive director you shall have the same general legal responsibilities to the Company as any other director. You are expected to perform your duties (whether statutory, fiduciary or customary or common law) faithfully, diligently and to a standard commensurate with the functions of your role and your knowledge, skills and experience.
- 3.2 You shall exercise your powers in your role as a non-executive director having regard to relevant obligations under prevailing law and regulation, including the Companies (Jersey) Law 1991 as amended (the "**Companies Law**"), U.S. securities laws and the listing standards of The NASDAQ Stock Market. In addition to complying with the Company's Articles, Code of Conduct, Corporate Governance Guidelines, and other applicable Company policies, you shall have particular regard to the duties of directors in Article 74(1) of the Companies Law to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- 3.3 Unless the Board specifically authorizes you to do so, you shall not enter into any legal or other commitment or contract on behalf of the Company.
- 3.4 You shall be entitled to request all relevant information about the Company's affairs as is reasonably necessary to enable you to discharge your responsibilities as a non-executive director.

4. **[FEES AND] EXPENSES**

[You shall be compensated for your services as a non-executive director in accordance with the Board of Directors remuneration policy, as such policy may be amended from time to time by the Board.] Expenses incurred in connection with the performance of your duties as a director, including but not limited to reasonable travel expenses, shall be reimbursed by the Company in accordance with reimbursement policies as adopted by the Board from time to time.

5. **OUTSIDE INTERESTS**

- 5.1 You have already disclosed to the Board the significant commitments you have outside your role in the Company. You must inform the [chairman] [chief executive officer] in advance of any changes to these commitments. You must seek the Board's agreement before accepting further commitments which might (a) give rise to a conflict of interest, (b) conflict with any of your duties to the Company, or (c) affect the time that you are able to devote to your role at the Company.
- 5.2 It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. If you become aware of any further potential or actual conflicts of interest, these should be disclosed to the [chairman][chief executive officer] and company secretary as soon as you become aware of them. The Board retains full discretion to determine whether the identified conflict is material and to take action with respect to such conflict as appropriate.
- 5.3 Without prejudice to the foregoing, you are reminded of your duties under Article 75 of the Companies Law to disclose to the Company the nature and extent of any direct or indirect an interest in a transaction entered into or proposed to be entered into by the Company or by a subsidiary of the Company which to a material extent conflicts or may conflict with the interests of the Company and of which you are aware, such disclosure to be made at the first meeting of the directors at which the transaction is considered after you become aware of the circumstances giving rise to your duty to make it or (if for any reason you fail to comply with the foregoing) as soon as practical after that meeting by notice in writing delivered to the Company secretary.

6. **CONFIDENTIALITY**

- 6.1 You acknowledge that all information acquired during your appointment is confidential to the Company and should not be released, communicated or disclosed to third parties or used for any reason other than in the interests of the Company, either during your appointment or following termination (by whatever means), without prior clearance from the [chairman][chief executive officer]. This restriction shall cease to apply to any confidential information which may (other than by reason of your breach) become available to the public generally.
- 6.2 You acknowledge the need to hold and retain Company information (in whatever format you may receive it) under appropriately secure conditions.
- 6.3 Nothing in this paragraph 6 shall prevent you from disclosing information which you are (or would be) entitled to disclose under the United Kingdom Public Interest Disclosure Act 1998, provided that the disclosure is made in accordance with the provisions of that Act and you have complied with the Company's policy from time to time in force regarding such disclosures.

7. INSIDE INFORMATION AND DEALING IN THE COMPANY'S SHARES

You will at all times comply with all laws, rules and regulations relating to the disclosure and use of inside information, including applicable U.S. Securities Laws. You will also comply with the Company's Insider Trading Policy, as it may be amended from time to time. You should avoid making any statements that might risk a breach of these requirements. If in doubt, please contact the [chairman][chief executive officer] or General Counsel.

8. CHANGES TO PERSONAL DETAILS

You shall advise the company secretary promptly of any change in your address or other personal contact details.

9. RETURN OF PROPERTY

On termination of your appointment with the Company however arising, or at any time at the Board's request, you shall immediately return to the Company all documents, records, papers or other property belonging to the Company or any company in the Company's group which may be in your possession or under your control, and which relate in any way to the Company's or a group company's business affairs and you shall not retain any copies thereof.

10. MORAL RIGHTS

You hereby irrevocably waive any moral rights in all works prepared by you, in the provision of your services to the Company, to which you are now or may at any future time be entitled under Chapter 5 of the Intellectual Property (Unregistered Rights) (Jersey) Law 2011 or any similar provisions of law in any jurisdiction, including (but without limitation) the right to be identified, the right of integrity and the right against false attribution, and agree not to institute, support, maintain or permit any action or claim to the effect that any treatment, exploitation or use of such works or other materials, infringes your moral rights.

11. DATA PROTECTION

- 11.1 By signing this letter you irrevocably consent to the Company holding and processing data about you for legal, personnel, administrative and management purposes and in particular to the processing of any sensitive personal data (as defined in the Data Protection (Jersey) Law 2005) relating to you.
- 11.2 You further consent to: (i) the Company making such information available to any of its group companies, those who provide products or services to the Company or any company in the Company's group (such as advisers and payroll administrators), regulatory authorities, potential or future employers, governmental or quasi-governmental organizations and potential purchasers of the Company its business; and (ii) the transfer of such information to the Company's or any group company's business contacts outside the European Economic Area.
- 11.3 You shall comply with the Company's data protection policy, a copy of which is available from the Company's Chief Privacy Officer.

11.4 The Company may change its data protection policy at any time and will notify you in writing of any changes.

12. THIRD PARTY RIGHTS

No one other than you and the Company shall have any rights to enforce the terms of this letter.

13. ENTIRE AGREEMENT

- 13.1 This letter and any document referred to in it constitutes the entire terms and conditions of your appointment and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and the Company, whether written or oral, relating to its subject matter.
- 13.2 You agree that you shall have no remedies in respect of any representation, assurance or warranty (whether made innocently or negligently) that is not set out in this letter and you shall not have any claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this letter.

14. AMENDMENT

No amendment of this letter shall be effective unless it is in writing and signed by you and the Company (or respective authorized representatives).

15. GOVERNING LAW AND JURISDICTION

- 15.1 Your appointment with the Company and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Jersey and you and the Company irrevocably agree that the courts of Jersey shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this appointment or its subject matter or formation (including non-contractual disputes or claims) ("Proceedings").
- 15.2 You agree that the process by which any Proceedings are begun in Jersey or elsewhere may be served on you by being delivered to your address first set out above (provided that nothing contained in this Clause 15.2 shall affect the right to serve process in any other manner permitted by law).

Please indicate your acceptance of these terms by signing and returning the attached copy of this letter to [✕].

Yours sincerely

For and on behalf of Quotient Limited

I confirm and agree to the terms of my appointment as a non-executive director of Quotient Limited as set out in this letter.

Signed on [DATE] by [NON-EXECUTIVE DIRECTOR]
