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

FORM 10-K

(Mark One)

☒ Annual Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

For the Fiscal Year Ended March 31, 2017

or

☐ Transition Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number: 000-54717

Bionik Laboratories Corp.
(Exact name of registrant as specified in its charter)

Delaware	**27-1340346**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

483 Bay Street N105, Toronto, Ontario M5G 2C9
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(416) 640-7887**

Securities registered pursuant to Section 12(b) of the Act:
None

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, $0.001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☒
(Do not check if a smaller reporting 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 7(a)(2)(B) of the Securities Act . ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant based on the closing sales price, or the average bid and asked price on such stock, as of September 30, 2016 was $31,056,046.

The number of shares of the registrant's common stock outstanding as of June 25, 2017 was 48,885,107 shares of common stock, par value $0.001 per share.

BIONIK LABORATORIES CORP.

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BASIS OF PRESENTATION

Unless otherwise noted, references in this Annual Report on Form 10-K to "Bionik," the "Company," "we," "our," or "us" means Bionik Laboratories Corp., and, unless the context otherwise requires, together with its subsidiaries, Bionik Laboratories, Inc., a Canadian corporation ("Bionik Canada") and Bionik, Inc., a Massachusetts corporation (formerly Interactive Motion Technologies, Inc., "IMT"). References to Bionik Canada refer to such company prior to its acquisition by the Company on February 26, 2015 and references to IMT refer to such company prior to its acquisition by the Company on April 21, 2016.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information contained in this Annual Report on Form 10-K, including in documents that may be incorporated by reference into this Report, includes some statements that are not purely historical and that are "forward-looking statements." Such forward-looking statements include, but are not limited to, statements regarding the Company and its management's expectations, hopes, beliefs, intentions or strategies regarding the future, including its financial condition and results of operations. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipates," "believes," "continue," "could," "estimates," "expects," "intends," "may," "might," "plans," "possible," "potential," "predicts," "projects," "seeks," "should," "will," "would" and similar expressions, or the negatives of such terms, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this Annual Report on Form 10-K are based on current expectations and beliefs concerning future developments. There can be no assurance that future developments actually affecting the Company will be those anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the parties' control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, some of which are described in the Section of this Form 10-K entitled "Risk Factors".

Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

PART I

ITEM 1. BUSINESS.

Company Overview

Bionik Laboratories Corp. is a robotics company focused on providing rehabilitation and mobility solutions to individuals with neurological and mobility challenges from hospital to home. The Company has a portfolio of products focused on upper and lower extremity rehabilitation for stroke and other mobility impair patients, including three products in the market and four products in varying stages of development. The InMotion Systems - the InMotion ARM, In Motion Wrist, InMotion Hand – are designed to provide intelligent, adaptive therapy in a manner that has been clinically verified to maximize neurorecovery. Bionik is also developing a lower-body exoskeleton - the ARKE - designed to allow paraplegics as well as other wheelchair users the ability to rehabilitate through walking. ARKE is defined to continually adapt to the patient's ability and provide real time feedback to the physiotherapist.

The Company acquired it in-market FDA listed products on April 21, 2016, when we acquired all of the outstanding shares and, accordingly, all assets and liabilities of Interactive Motion Technologies, Inc., a Boston, Massachusetts-based global pioneer and leader in providing effective robotic products for neurorehabilitation, pursuant to an Agreement and Plan of Merger, dated March 1, 2016, with IMT, Hermano Igo Krebs, and Bionik Mergerco Inc., a Massachusetts corporation and our wholly owned subsidiary. The merger agreement provided for the merger of Bionik Mergerco with and into IMT, with IMT surviving the merger as our wholly-owned subsidiary. As consideration, IMT shareholders received an aggregate of 23,650,000 shares of our common stock.

Through the acquisition of IMT, Bionik has added the portfolio focused on upper and lower extremity rehabilitation of stroke patients. Our product and development pipeline now includes three FDA listed upper extremity clinical rehabilitation products, a lower-body product InMotion AnkleBot being developed for clinical trials, as well as other potential new development product candidates. In addition, our development team has begun improvements to our current products that are on the market to be more competitive.

The InMotion ARM, InMotion ARM/HAND, and InMotion Wrist have been characterized as Class II medical devices by the U.S. Food and Drug Administration and are listed with the FDA to market and sell in the United States. The products have also been sold in over 20 other countries. In addition to these in-market products, the InMotion AnkleBot is a development candidate, and we are also developing the InMotion Home, which is an upper extremity product that allows the patient to extend their therapy for as long as needed while rehabilitating at home. This is being developed on the same design platform as the InMotion clinical products. All of the above products are designed to provide intelligent, patient-adaptive therapy in a manner that has been clinically verified to maximize neuro-recovery.

Two hundred fifty of our clinical robotics products for stroke have been sold in over 20 countries, including the United States. We have a growing body of clinical data for our products. In addition, our Massachusetts-based manufacturing facility is compliant with ISO-13485 and FDA regulations.

In addition, we are developing for commercialization the ARKE lower body exoskeleton. We have a further development candidate for gait assistance for rehabilitation, which we expect to further advance as funds allow in 2018 assuming resources are available. We plan to develop other biomechatronic solutions, including consumer-level medical assistive and rehabilitative products, through internal research and development and we may in the future further augment our product portfolio through acquisition opportunities.

We have partnered with industry leaders in manufacturing and design and have also expanded our development team through partnerships with researchers and academia. Most recently, on May 23, 2017, we entered into a Co-operative Joint Venture Contract with Ginger Capital Investment Holding Ltd. to establish a cooperative joint venture enterprise in the People's Republic of China and on June 22, 2017 we entered into a joint development and manufacturing agreement with Wistron Medical Tech Holding Company of Taiwan to jointly develop a consumer mobility product targeting the aging population.

We currently hold an intellectual property portfolio that includes 5 U.S. and international pending patents, as well as other patents under development. We may file provisional patents from time to time, which may expire if we do not pursue full patents within 12 months of the filing date. The provisional patents may not be filed as full patents and new provisional patents may be filed as the technology evolves or changes. Additionally, as a result of our acquisition of IMT, we hold exclusive licenses to three additional patents. Patented technology used in the InMotion Wrist is licensed to us from the Massachusetts Institute of Technology.

We have a history of net losses. We had $571,945 of revenue for the year ended March 31, 2017 (March 31, 2016 – nil).

The Acquisition Transaction and Offering

On February 26, 2015, we entered into an Investment Agreement (the "Investment Agreement") with Bionik Acquisition Inc., a company existing under the laws of Canada and our wholly owned subsidiary ("Acquireco"), and Bionik Laboratories, Inc. ("Bionik Canada"), whereby we acquired 100 Class 1 common shares of Bionik Canada representing 100% of the outstanding Class 1 common shares of Bionik Canada, taking into account the Exchangeable Share Transaction (as defined below) (the "Acquisition Transaction"). After giving effect to the Acquisition Transaction, we commenced operations through Bionik Canada.

Bionik Canada was incorporated on March 24, 2011 under the Canada Business Corporations Act. Bionik Canada's principal executive office is located at 483 Bay Street, N105, Toronto, ON Canada M5G 2C9 and its telephone number is (416) 640-7887 x108. Our website address is www.bioniklabs.com.

Immediately prior to the closing of the Acquisition Transaction and the First Closing (as defined below), we transferred all of the business, properties, assets, operations and goodwill of the Company (other than cash and cash equivalents), and liabilities as of March 6, 2013, to our then-existing wholly owned subsidiary, Strategic Dental Alliance, Inc., a Colorado corporation ("Strategic Dental Alliance"), and then transferred all of the capital stock of Strategic Dental Alliance to Brian E. Ray, a former officer and existing director (through March 20, 2015) and Jon Lundgreen, a former officer and director, pursuant to a Spin-Off Agreement (the "Spin-Off Agreement"). Also as of immediately prior to the closing of the Acquisition Transaction and the First Closing, we entered into an Assignment and Assumption Agreement with Tungsten 74 LLC, pursuant to which Tungsten 74 LLC assumed all of our remaining liabilities through the closing of the Acquisition Transaction (the "Assignment and Assumption Agreement"). Accordingly, as of the closing of the Acquisition Transaction and the First Closing, we had no assets or liabilities.

As a condition of the closing of the Acquisition Transaction, Bionik Canada created a new class of exchangeable shares (the "Exchangeable Shares"), which were issued to the existing common shareholders of Bionik Canada in exchange for all of their outstanding common shares, all of which were cancelled (the "Exchangeable Share Transaction").

Pursuant to the rights and privileges of the Exchangeable Shares, the holders of such Exchangeable Shares maintain the right to (i) receive dividends equal to, and paid concurrently with, dividends paid by the Company to the holders of Common Stock; (ii) vote, through the Trustee's voting of the Special Voting Preferred Stock (as defined herein) on all matters that the holders of Common Stock are entitled to vote upon; and (iii) receive shares of Common Stock upon the liquidation or insolvency of the Company upon the redemption of such Exchangeable Shares by Acquireco. The Exchangeable Shares do not give the holders any economic, voting or other control rights over Bionik Canada.

As part of the Exchangeable Share Transaction, we entered into the following agreements, each dated February 26, 2015:

- Voting and Exchange Trust Agreement (the "Trust Agreement") with Bionik Canada and Computershare Trust Company of Canada (the "Trustee"); and

- Support Agreement (the "Support Agreement") with Acquireco and Bionik Canada.

Pursuant to the terms of the Trust Agreement, the parties created a trust for the benefit of its beneficiaries, which are the holders of the Exchangeable Shares, enabling the Trustee to exercise the voting rights of such holders until such time as they choose to redeem their Exchangeable Shares for shares of the common stock of the Company, and allowing the Trustee to hold certain exchange rights in respect of the Exchangeable Shares.

As a condition of the Trust Agreement and prior to the execution thereof, we filed a Certificate of Designation with the Delaware Secretary of State, effective February 20, 2015, designating a class of our preferred shares as The Special Voting Preferred Stock (the "Special Voting Preferred Stock") and issued one share of The Special Voting Preferred Stock to the Trustee.

The Special Voting Preferred Stock entitles the Trustee to exercise the number of votes equal to the number of Exchangeable Shares outstanding on a one-for-one basis during the term of the Trust Agreement. The Trust Agreement further sets out the terms and conditions under which holders of the Exchangeable Shares are entitled to instruct the Trustee as to how to vote during any stockholder meetings of our company.

Pursuant to the terms of the Trust Agreement, we granted the Trustee the right to require our Company to purchase the Exchangeable Shares from any beneficiary upon the occurrence of certain events including in the event that we are bankrupt, insolvent or our business is wound up. The Trust Agreement continues to remain in force until the earliest of the following events: (i) no outstanding Exchangeable Shares are held by any beneficiary under the Trust Agreement; and (ii) each of Bionik Canada and us elects to terminate the Trust Agreement in writing and the termination is approved by the beneficiaries.

Pursuant to the terms of the Support Agreement, we agreed to certain covenants while the Exchangeable Shares were outstanding, including: (i) not to declare or pay any dividends on our common stock unless simultaneously declaring the equivalent dividend for the holders of the Exchangeable Shares, (ii) advising Bionik Canada in advance of any dividend declaration by our company, (iii) ensure that the record date for any dividend or other distribution declared on the shares of the Company is not less than seven days after the declaration date of such dividend or other distribution; (iv) taking all actions reasonably necessary to enable Bionik Canada to pay and otherwise perform its obligations with respect to the issued and outstanding Exchangeable Shares, (iv) to ensure that shares of the Company are delivered to holders of Exchangeable Shares upon exercise of certain redemption rights set out in the agreement and in the rights and restrictions of the Exchangeable Shares, and (v) reserving for issuance and keeping available from our authorized common stock such number of shares as may be equal to: (A) the number of Exchangeable Shares issued and outstanding from time to time; and (B) the number of Exchangeable Shares issuable upon the exercise of all rights to acquire Exchangeable Shares from time to time.

The Support Agreement also outlines certain restrictions on our ability to issue any dividends, rights, options or warrants to all or substantially all of our stockholders during the term of the agreement unless the economic equivalent is provided to the holders of Exchangeable Shares. The Support Agreement is governed by the laws of the Province of Ontario.

Concurrently with the closing of the Acquisition Transaction and in contemplation of the Acquisition Transaction, we sold 7,735,750 units (the "Units") for gross proceeds of $6,188,600 (including $500,000 of outstanding bridge loans converted into Units at the offering price) at a purchase price of $0.80 per Unit (the "Purchase Price") in a private offering (the "Offering"). Each Unit consists of one share of common stock, par value $0.001 per share (the "Common Stock") and a warrant (the "Warrant") to purchase one share of Common Stock at an initial exercise price of $1.40 per share (the "Warrant Shares"). Highline Research Advisors LLC, formerly an affiliate of Merriman Securities, acted as placement agent in the Offering along with sub-agents.

The Offering was being offered with a minimum offering amount of $6,000,000 (the "Minimum Offering Amount") and up to a maximum offering amount of $12,800,000 (subject to an up-to $2,600,000 overallotment option). Once the Minimum Offering amount was reached and held in escrow and other conditions to closing were satisfied (including the simultaneous closing of the Acquisition Transaction), the Company and the placement agent were able to conduct a first closing (the "First Closing"). Pursuant to the terms of a Registration Rights Agreement, we filed a registration statement on Form S-1 (or any other applicable form exclusively for the Offering) (the "Registration Statement") registering for resale under the Securities Act all of the shares of Common Stock sold in the Offering and Warrant Shares underlying the Warrants. As a result of the Offering, after payment of placement agent fees and expenses but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of approximately $5,339,778 at the First Closing, including the $500,000 in bridge loans we previously received that were taken into account as part of the Minimum Offering Amount. In addition, the placement agent is entitled to 10% warrant coverage for all Units sold in the Offering, which we intend to issue upon the last closing of the Offering for all Units sold in the Offering. The warrants will be exercisable at $0.80 per share for a period of 4 years.

As of the Acquisition Transaction and the First Closing, an aggregate of 90,575,126 shares of our Common Stock were deemed cancelled, of which 90,207,241 were held by our former Chief Executive Officer.

Immediately following the Acquisition Transaction, the Exchangeable Share Transaction and the First Closing, there were approximately 63,735,813 shares of our common stock and equivalents issued and outstanding of which approximately 6,000,063 were held by existing stockholders, 7,735,750 were held by the investors in the Offering and Bionik Canada shareholders held an equivalent of 50,000,000 shares of our common stock through their ownership of 100% of the Exchangeable Shares.

On March 27, 2015, we sold to accredited investors in a second closing, 1,212,500 Units for gross proceeds of $970,000 at the Purchase Price. After payment of placement agent fees and expenses, but before the payment of other Offering expenses such as legal and accounting expenses, we received net proceeds of $828,900.

On March 31, 2015, we sold to accredited investors in a third closing of the Offering, 891,250 Units for gross proceeds of $713,000 at the Purchase Price. After payment of placement agent fees and expenses, but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of $615,901.

On April 21, 2015, we sold to accredited investors in a fourth closing of the Offering, 3,115,000 Units for gross proceeds of $2,492,000 at the Purchase Price. After payment of placement agent fees and expenses, but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of $2,153,040.

On May 27, 2015, we sold to accredited investors in a fifth closing of the Offering, 1,418,750 Units for gross proceeds of $1,135,000 at the Purchase Price. After payment of placement agent fees and expenses, but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of $987,434.

On June 30, 2015, we sold to accredited investors in a sixth and final closing of the Offering, 2,035,000 Units for gross proceeds of $1,628,000 at the Purchase Price. After payment of placement agent fees and expenses, but before the payment of other offering expenses such as legal and accounting expenses, we received net proceeds of approximately $1,416,344.

Through the final closing of the Offering on June 30, 2015, we raised in the Offering aggregate gross proceeds of $13,126,600.

Products in Market

InMotion ARM

The InMotion ARM is characterized as a Class II medical device by the U.S. and is listed with the FDA as 510(k) exempt, allowing the product to be marketed in the United States. The product is an evidence-based intelligent interactive rehabilitation technology that senses patient movements and limitations, providing assistance as needed in real time. It allows clinicians to effectively deliver optimum intensive sensor motor therapy to the shoulder and elbow to achieve the development of new neural pathways.

InMotion ARM/HAND

The InMotion ARM/HAND is characterized as a Class II medical device by the U.S. and is listed with the FDA as 510(k) exempt, allowing the product to be marketed in the United States. The product is an add-on module to be used with the InMotion ARM. The two work together to provide as needed support for reaching with grasp and release movements, or independently for focused training on individual hand movements. It allows clinicians to efficiently deliver optimum intensive sensor motor therapy to the hand to achieve the development of new neural pathways.

InMotion WRIST

The InMotion WRIST is characterized as a Class II medical device by the U.S. and is listed with the FDA as 510(k) exempt, allowing the product to be marketed in the United States. The product is an evidence based interactive rehabilitation device that senses patient movements and limitations, and provides assistance as needed. It can accommodate the range of motion of a normal wrist in everyday tasks and can be used by clinicians as a stand-alone treatment option or in addition to the InMotion ARM. The InMotion WRIST enables clinicians to efficiently deliver optimum intensive sensor motor wrist and forearm therapy to patients with neurological conditions.

We have commenced a development project geared towards advancing the existing InMotion products to improve the user experience and product design. We intend to launch this next generation product line towards the end of 2017.

Two Hundred Fifty InMotion products have been sold for research and rehabilitation in over 20 countries, including the United States. Extensive research has shown the InMotion products to be effective, especially for stroke and cerebral palsy. Based on clinical trials of the InMotion ARM conducted by the U.S. Department of Veterans Affairs, the American Heart Association (AHA) Stroke council recommended, in 2010, the use of robot-assisted therapy to improve upper extremity motor coordination in individuals with some voluntary finger extension in outpatient and chronic care settings. The Department of Veterans Affairs clinical trials demonstrated efficacy and a reduction in healthcare expenses when using the InMotion ARM when compared to non-robotic therapy.

The InMotion product was exclusively selected for the Robot Assisted Training for the Upper Limb after Stroke (RATULS) study – which is funded by the NIHR Health Technology Assessment (HTA) Program conducted throughout the United Kingdom (the UK National Health System) that employs our InMotion upper extremity robotic gym. The study contemplates the enrollment of 720 stroke patients in a multi-center, randomized controlled research trial to evaluate the clinical and cost effectiveness of robot-assisted training in post-stroke care, that is expected to be completed before the end of 2018 with results to be published in 2019.

Product Pipeline

InMotion AnkleBot

The InMotion AnkleBot is an exoskeletal robotic system using the same principles as used in the InMotion upper extremity rehabilitation products described above. The product was designed in close collaboration with the Newman Laboratory for Biomechanics and Human Rehabilitation at MIT. The product is currently in multiple clinics used for research and a clinical plan to obtain FDA listing to market and for use in the United States will be developed as funding allows.

InMotion HOME

The InMotion Home is an upper extremity product that would allow patients to extend their therapy for as long as needed while rehabilitating at home, and is being developed on the same design platform as the InMotion clinical products described above. The InMotion Home is currently in development and we expect to release it commercially in 2018.

ARKE

The ARKE is a robotic lower body exoskeleton designed for wheelchair bound individuals suffering from spinal cord injuries, stroke and other mobility disabilities. It is designed with a control system with adaptive walking and step recovery, and a system that collects data from all sensors on the device which could allow patients to restore proper walking gait, rehabilitate more efficiently and finally could improve current methods of manual rehabilitation and its future results. The ARKE incorporates a built-in removable data interface that will give the physiotherapist full control of the product but also will allow the patient to visually see their own progress.

The ARKE is expected to complement or replace existing rehabilitation methods by enabling a patient full motion control and increasing feedback for physicians and care providers during the rehabilitation process. Further, the ability to walk during rehabilitation has the potential to reduce bone density loss, muscle atrophy, secondary illness and the frequency of re-hospitalization, while potentially helping to increase blood flow and nutrient delivery throughout the body. It is also believed that additional potential improvements in patients is expected to include, but are not limited to better bowel control, better bladder control and medication reduction.

Additionally, the ARKE will have the capability to interface with the provided tablet computer to allow the clinician or a rehabilitation specialist to program, change, edit and select different features within the ARKE system platform, such as selecting or saving a patient’s profile, adjusting the rehabilitation movement speed or walking gait. The tablet interface is designed to allow for the staff to be in close proximity to the user, allowing for them to closely monitor the ARKE at all times during use, making the process safer and more reliable and facilitating post session data analysis.

We have achieved significant progression in the ARKE development. Generation 2 of the ARKE exoskeleton development was completed in the second quarter of 2015 as planned and currently the manufacturing phase of the entire system is underway. We are currently collaborating with an ongoing product feasibility and development study of the ARKE with the University of Ottawa Rehabilitation Hospital (UORH), and have started evaluations of the development product with the UORH in Canada in 2017. We are currently focused on the Canadian market due to lower costs and faster possible approval from Health Canada, which is expected in 2017 or 2018.

Other Prospective Products

We have a new product candidate for gait assistance for rehabilitation based on a design being developed by Dr. Krebs and licensed by him, and we expect to further advance the development of this product in 2018, as funding allows.

We may from time to time expand our product offerings and enhance the strength of our Company through internal development, as well as through strategic and accretive partnerships or acquisitions from time to time.

Competition and Competitive Advantage

The medical technology equipment industry is characterized by strong competition and rapid technological change. There are a number of companies developing technologies that are competitive to our existing and proposed products, many of them, when compared to our Company, having significantly longer operational history and greater financial and other resources.

The ARKE faces competition from companies that are focused on technologies for rehabilitation of patients suffering from spinal cord injuries, stroke and related neurological disabilities. Our competitors that we expect to compete with the ARKE in spinal cord rehabilitation therapies include Rewalk Robotics, Ekso Bionics, and Rex Bionics, each of which sell over-ground, weight bearing exoskeletons. The InMotion product line may compete with products developed or sold by Parker Hannifin, Cyberdyne, Hocoma, AlterG, Aretech, Ekso Bionics, Parker Hannifin and Reha Technology.

We believe that the ARKE's primary advantage over the aforementioned products is that it has been designed to facilitate a selling price, which we believe could be more affordable to the market than currently approved products. When comparing the ARKE to treadmill-based products available to the rehabilitation market, the ARKE has a smaller footprint, uses standard power sources, does not need any special infrastructure and is expected to be more affordable. Importantly, the ARKE is expected to be able to mobilize pre- or non-ambulatory patients as it is a full weight-bearing product. Additional advantages include our patented patient profiling system, and 3D trigger point system.

The primary competitor for the InMotion product line of upper-body rehabilitation robots is Hocoma, a Swiss-based company. We believe that the InMotion product line's primary advantage over Hocoma is the evidence based, research proven data that supports each of our products. Evidence based, research proven data is used to support reimbursement from health systems, insurance companies and governments.

Our challenge will be achieving rapid market awareness and adoption of our emerging technology in rehabilitation and mobility centers throughout the U.S., Canada and any other market we may enter. Our InMotion products and technologies are expected to significantly help with our clinical trials and our ability to launch ARKE, InMotion Ankle and the lower-extremity development product into the market. , as we intend to leverage clinical data on our rehabilitative products and international distributorships and relationships with rehabilitation centers around the world.

Robotic technology and its use in clinical settings is a new and emerging industry and is regulated by medical device regulatory agencies (such as the US Food and Drug Administration). We believe that we will face challenges of increased regulatory scrutiny, possible changes in regulator's requirements, meeting quality control standards of various government regulators, increased competition in the future based on other new technologies, additional features and customizability, reduced pricing, clinical outcomes and other factors. Our strength in this market will depend on our ability to achieve market acceptance, develop new technologies, develop new products, implement production plans, develop marketing strategies, secure regulatory approvals, secure necessary data for reimbursement, protect our intellectual property and have sufficient funding to meet all these challenges.

The market for the Company's other prospective products also has competition and is subject to rapid technological change and regulatory requirements. There can be no assurance that the Company will be in a strong position to respond quickly to potential acquisitions and other market opportunities, new or emerging technologies and changes in customer requirements. Failure to maintain and enhance our competitive position could materially affect the business and our prospects.

Market Strategy

The Company's current products are designed to be rehabilitation products and mobility solutions for patients in hospitals and clinics. We currently have three robotic products that listed with the FDA, which are the products sold through our own sales team in the United States, as well as through third party distributors around the world.

We are currently completing the safety testing and general proof of concept testing for our ARKE and the InMotion AnkleBot development products. We have also prepared feasibility protocols, which will test the ARKE product on paraplegic patients and gauge the medical benefits and other parameters before doing clinical trials. For the ARKE, we anticipate receiving clearance from Health Canada in 2017, and later pursue approval with the FDA if we have the funds to do so. We plan to focus initially on clinical trials in Canada and Europe before the U.S. due to the lower cost of trials in Canada and Europe.

We expect that the InMotion AnkleBot will rely on certain clinical data obtained from research sites it is currently located at, as well as data that supports the upper extremity InMotion product line, and we expect to do the clinical work required by the FDA as funding allows.

We expect that InMotion Home, our planned home version of our InMotion product line, will be released to the market in 2018.

Our market strategy will be the development of hospital and clinic relationships that will allow us to gain acceptance of the technology among experts and patients. We are also seeking a number of government grants in collaboration with various hospitals and clinics to allow us to partially fund trials and research projects. We expect to gain traction among the doctors and experts involved in the distribution and buying groups that are established within those selected partner hospitals. We expect to also conduct clinical trials in other countries for the purpose of gaining traction in those markets.

During the first market phase, we may sell or rent at a monthly or other fee structure for our products to hospitals, clinics, distribution companies and/or buying groups that supply those rehabilitation facilities. We are also considering other revenue models.

Intellectual Property

We use intellectual property developed, acquired or licensed, including patents, trade secrets and technical innovations to provide our future growth and to build our competitive position. We have 5 U.S. and international patents pending and other patents under development. As we continue to expand our intellectual property portfolio, it is critical for us to continue to invest in filing patent applications to protect our technology, inventions, and improvements. However, we can give no assurance that competitors will not

infringe on our patent rights or otherwise create similar or non-infringing competing products that are technically patentable in their own right.

Our patents pending, all of which are expected to expire in 2033 or 2034, are as follows:

Algorithms & Control Systems	Filed US & International
Sensory Technology	Filed US & International
Robotics	Filed US & International
Robotics	Filed US & International
Robotics	Filed US & International

We may file provisional patents from time to time, which may expire if we do not pursue full patents within 12 months of the filing date. The provisional patents may not be filed as full patents and new provisional patents may be filed as the technology evolves or changes.

The following are the patents licensed to us, that we acquired on April 21, 2016:

Patent #	Description	Date	Expiration
7,618,381	Wrist and Upper Extremity Motion (MIT License)	11/17/09	10/27/2024
7,556,606	Pelvis Interface: key components for effective motor neuro- Rehabilitation of lower extremities (MIT License)	07/07/09	05/17/2027
8,613,691	Dynamic Lower Limb Rehabilitation Robotic Apparatus And Method of Rehabilitating Human Gait (Krebs/Bosecker License)	12/24/13	4/16/2030

IMT entered into an Agreement, executed on December 31, 1999, to license the first two above-referenced patents from MIT with a royalty of 3% on sales within the United States and 1.5% for sales outside the United States, with a minimum annual royalty of $10,000. As of the date of this Annual Report on Form 10-K, we have not determined whether we intend to commercialize the patent relating to the pelvis.

Dr. Krebs, one of our directors, is a co-licensor pursuant to an Agreement dated June 8, 2009, of patent #8,613,691, pursuant to which we are required to pay Dr. Krebs and Caitlyn Joyce Bosecker an aggregate royalty of 1% of sales based on such patent. As this product connected to the patent is not yet commercialized, no sales have been made.

We have to date and generally plan to continue to enter into non-disclosure, confidentially and intellectual property assignment agreements with all new employees as a condition of employment. In addition, we intend to also generally enter into confidentiality and non-disclosure agreements with consultants, manufacturers' representatives, distributors, suppliers and others to attempt to limit access to, use and disclosure of our proprietary information.

Research and Development

Our research and development programs are pursued by engineers and scientists employed by us in Toronto and Boston on a full-time basis or hired as per diem consultants. InMotion products are based on research and development originally done at MIT. Our InMotion Wrist product is based on a patent that we license from MIT.

We also work with advisors who are industry leaders in manufacturing and design and researchers and academia. These include Dr. Edward Lemaire of the University of Ottawa and Dr. Kaamran Raahemifar of Ryerson University. We are also working with subcontractors in developing specific components of our technologies. The primary objective of our research and development program is to advance the development of our existing and proposed products, to enhance the commercial value of such products. Furthermore, with our acquisition of IMT, we have significantly strengthened our robotics knowledge and access to know-how through the two founders of IMT who are professors at MIT's Robotics Engineering Department and well known leaders in the field of robotics around the world.

In March 2017, we entered into an option agreement with The University of Texas at Dallas ("UT Dallas") with respect to certain of UT Dallas' novel robotics and control systems technologies. The agreement establishes a one-year period in which we can evaluate these technologies, and grants to us an exclusive option to negotiate an exclusive, worldwide license under certain patent rights owned by UT Dallas, as well as an option to negotiate a non-exclusive license under certain technology rights owned by UT Dallas. We are evaluating these technologies to determine whether they can be used to enhance our planned assistive product line expansion. The Company has a commitment of $1,000 per month for 12 months to give it time to decide if it wants to license the technology.

For the fiscal years ended March 31, 2017 and March 31, 2016, the Company incurred $2,633,146 and $1,397,554, respectively, in research and development costs.

Government Regulation

General

Our medical technology products and operations are subject to regulation by the U.S. Food and Drug Administration ("FDA") and various other federal and state agencies, as well as foreign governmental agencies in Canada, Europe, South America and Asia. These agencies enforce laws and regulations that govern the development, testing, manufacturing, labeling, advertising, marketing and distribution, and market surveillance of our medical device products.

In addition to the below, other regulations we encounter are the regulations that are common to all businesses, such as employment legislation, implied warranty laws, and environmental, health and safety standards, to the extent applicable. We will also encounter in the future industry-specific government regulations that would govern our products, if and when developed for commercial use. It may become the case that other regulatory approvals will be required for the design and manufacture of our products and proposed products.

U.S. Regulation

Under the U.S. Federal Food, Drug, and Cosmetic Act, medical devices are classified into one of three classes — Class I, Class II or Class III — depending on the degree of risk associated with each medical device and the extent of control needed to ensure safety and effectiveness. The ARKE is expected to be a Class II product (products similar to the ARKE are currently designated by the FDA as Class II for supervised use). Class II devices require a 510(k) premarket submission to the US FDA. Equivalent agencies in other countries also require similar submissions prior to the device being marketed. The InMotion clinical products have been characterized as Class II medical devices by the FDA. In addition, our manufacturing facility in Boston is compliant with ISO-13485 and FDA regulations.

We also are required to establish a suitable and effective quality management system, which establishes controlled processes for our product design, manufacturing, and distribution. We are doing this in compliance with the internationally recognized standard ISO 13485:2013 Quality Management Systems. Following the introduction of a product, the FDA and foreign agencies may engage in periodic reviews of our quality systems, as well as product performance and advertising and promotional materials. These regulatory controls, as well as any changes in FDA or other foreign agencies' policies, can affect the time and cost associated with the development, introduction and continued availability of new products. Where possible, we anticipate these factors in our product development processes. These agencies possess the authority to take various administrative and legal actions against us, such as product recalls, product seizures and other civil and criminal sanctions.

Foreign Regulation

In addition to regulations in the United States, we will be subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our products in foreign countries. The ARKE has been designated as the equivalent to a Class I device with Health Canada and InMotion products have also been designated as Class I devices with Health Canada. Whether or not we obtain FDA clearance for the marketing, sale and use of a product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The process varies from country to country, and the time may be longer or shorter than that required by the FDA. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country.

The policies of the FDA and foreign regulatory authorities may change and additional government regulations may be enacted which could prevent or delay regulatory approval of our products and could also increase the cost of regulatory compliance. We cannot predict the likelihood, nature or extent of adverse governmental regulation that might arise from future legislative or administrative action, either in the United States or abroad.

Employees

As of June 25, 2017 we had 8 full-time employees, 1 part-time employee, and 4 consultants who are based in our principal executive office located in Toronto, Canada, and 13 full time employees, 2 part-time employees, and 4 consultants who are connected to our Boston, Massachusetts facility. These employees oversee day-to-day operations of the Company supporting management, engineering, manufacturing, sales and marketing and administration functions of the Company. As required, we also engage consultants to provide services to the Company, including quality assurance and corporate services. We have no unionized employees.

Subject to available funds, we plan to hire up to 5 additional full-time employees within the next 12 months whose principal responsibilities will be the support of our research and development, clinical development, production, sales and marketing and commercialization/ business development activities.

We consider relations with our employees to be satisfactory.

RISK FACTORS

Investment in our common stock involves a substantial degree of risk and should be regarded as speculative. You should carefully consider the risk and uncertainties described below in addition to the other information in this Annual Report on Form 10-K and other information incorporated herein by reference. Additional risks and uncertainties of which we are unaware or which we currently believe are immaterial could also materially adversely affect our business, financial condition or results of operations. In any case, the trading price of our common stock could decline, and you could lose all or part of your investment.

We have a limited operating history upon which investors can evaluate our future prospects.

We have a limited operating history, upon which an evaluation of our business plan or performance and prospects can be made. The business and prospects of the Company must be considered in the light of the potential problems, delays, uncertainties and complications encountered in connection with a newly established business and creating a new industry. The risks include, but are not limited to, the possibility that we will not be able to develop functional and scalable products and services, or that although functional and scalable, our products and services will not be economical to market; that our competitors hold proprietary rights that preclude us from marketing such products; that our competitors market a superior or equivalent product; that we are not able to upgrade and enhance our technologies and products to accommodate new features and expanded service offerings; or the failure to receive necessary regulatory clearances for our products. To successfully introduce and market our products at a profit, we must establish brand name recognition and competitive advantages for our products. There are no assurances that we can successfully address these challenges. If it is unsuccessful, we and our business, financial condition and operating results could be materially and adversely affected.

The current and future expense levels are based largely on estimates of planned operations and future revenues rather than experience. It is difficult to accurately forecast future revenues because the robotics market has not been fully developed, and we can give no assurance that our InMotion products will continue to fuel revenue growth. If our forecasts prove incorrect, the business, operating results and financial condition of the Company will be materially and adversely affected. Moreover, we may be unable to adjust our spending in a timely manner to compensate for any unanticipated reduction in revenue we expect to generate as a result of the InMotion products. As a result, the failure to generate revenues would immediately and adversely affect the business, financial condition and operating results of the Company.

We cannot predict when we will achieve profitability.

We have not been profitable and cannot predict when we will achieve profitability. We have experienced net losses since our inception in 2010. We began generating revenues after April 21, 2016 as a result of the acquisition of IMT and the sale of the InMotion products, however, we do not anticipate generating significant revenues from the ARKE and our other technologies in development until we successfully develop, commercialize and sell products derived from those technologies, of which we can give no assurance. We are unable to determine when we will generate significant revenues, if any, from the sale of any of such products, or generate increased revenues from the sale of our commercialized InMotion products.

We cannot predict when we will achieve profitability, if ever. Our inability to become profitable may force us to curtail or temporarily discontinue our research and development programs and our day-to-day operations. Furthermore, there can be no assurance that profitability, if achieved, can be sustained on an ongoing basis. As of March 31, 2017, we had an accumulated deficit of $15,588,554.

There is substantial doubt on our ability to continue as a going concern.

Our independent registered public accounting firm has issued a going concern qualification as part of its audit report that accompanies our 2017 audited financial statements included in herein. As stated in the notes to our audited financial statements for the fiscal year ended March 31, 2017, we have a negative working capital deficit and have accumulated a significant deficit. Our continued existence is dependent upon our ability to continue to execute our operating plan and to obtain additional debt or equity financing. We do not have an established source of funds sufficient to cover operating costs and accordingly, there can be no assurance that the necessary debt or equity financing will be available, or will be available on terms acceptable to us, in which case we may be unable to meet our obligations or fully implement our business plan, if at all. Additionally, should we be unable to realize our assets and discharge our liabilities in the normal course of business, the net realizable value of our assets may be materially less than the amounts recorded in our financial statements.

We are subject to significant indebtedness and other liabilities.

As of March 31, 2017, we had total liabilities of $5,777,805. Our operations are not currently able to generate sufficient cash flows to meet our debt obligations and other liabilities, which could reduce our financial flexibility, increase interest expenses and adversely impact our operations. We may not generate sufficient cash flow from operations to enable us to repay this indebtedness and to fund other liquidity needs, including capital expenditure requirements. Such indebtedness could affect our operations in several ways, including the following:

- a significant portion of our cash flows could be required to be used to service such indebtedness;
- a high level of debt could increase our vulnerability to general adverse economic and industry conditions;
- any covenants contained in the agreements governing such outstanding indebtedness could limit our ability to borrow additional funds, dispose of assets, pay dividends and make certain investments;
- a high level of debt may place us at a competitive disadvantage compared to our competitors that are less leveraged and,

therefore, our competitors may be able to take advantage of opportunities that our indebtedness may prevent us from pursuing; and

- debt covenants may affect our flexibility in planning for, and reacting to, changes in the economy and in our industry.

We may need to refinance or restructure all or a portion of our indebtedness and other liabilities on or before maturity. We may not be able to refinance any of our indebtedness or other liabilities on commercially reasonable terms, or at all.

A high level of indebtedness and other liabilities increases the risk that we may default on our debt obligations and other liabilities. We may not be able to generate sufficient cash flows to pay the principal or interest on our debt. If we cannot service or refinance our indebtedness, we may have to take actions such as selling significant assets, seeking additional equity financing (which will result in additional dilution to stockholders) or reducing or delaying capital expenditures or our research and development programs, any of which could have a material adverse effect on our operations and financial condition. In particular, we have outstanding aggregate principal amount of $2,000,000 in convertible notes maturing in November 15, 2017 if not earlier converted and demand loans of $330,600 maturing December 31, 2017. We also have outstanding aggregate principal amount of $236,538 in indebtedness maturing July 1, 2017, which if we pay the interest before June 30, 2017 will be extended to October 31, 2017. If we do not have sufficient funds and are otherwise unable to arrange financing to repay such indebtedness, our assets may be foreclosed upon, among other damages to the lenders, which could have a material adverse effect on our business, financial condition and results of operations.

Our acquisition of companies or technologies could prove difficult to integrate and may disrupt our business and harm our operating results and prospects.

Potential acquisitions will likely involve risks associated with our assumption of some or all of the liabilities of an acquired company, which may be liabilities that we were or are unaware of at the time of the acquisition, potential write-offs of acquired assets and potential loss of the acquired company's key employees or customers.

We may encounter difficulties in successfully integrating our operations, technologies, services and personnel with that of the acquired company, and our financial and management resources may be diverted from our existing operations. For instance, we diverted some resources from our existing technologies under development to focus on the InMotion products acquired from IMT in April 2016. Offices outside of Canada or in multiple states or provinces, including our offices in Massachusetts acquired through the acquisition of IMT, could create a strain on our ability to effectively manage our operations and key personnel. If we elect to consolidate our facilities, we may lose key personnel unwilling to relocate to the consolidated facility, may have difficulty hiring appropriate personnel at the consolidated facility and may have difficulty providing continuity of service through the consolidation.

End-user satisfaction or performance problems with any acquired business, technology, service or device, including the InMotion products, could also have a material adverse effect on our reputation. Additionally, potential disputes with the seller of an acquired business or its employees, suppliers or customers and amortization expenses related to intangible assets could adversely affect our business, operating results and financial condition. If we fail to properly evaluate and execute acquisitions, our business may be disrupted and our operating results and prospects may be harmed.

We will require additional capital to support our present business plan and our anticipated business growth, and such capital may not be available on acceptable terms, or at all, which would adversely affect our ability to operate.

We will require additional funds to further develop our business plan. Based on our current operating plans, our resources are no longer sufficient to fund our planned operations necessary to introduce the ARKE or other development-stage products into the rehabilitation and mobility markets. Since it is unlikely that we will generate sufficient revenues from our operating activities to fund all of our operating and development plans, we will need to raise additional funds through equity offerings or otherwise in order to meet our expected future liquidity requirements, including development of existing products, introducing other products or pursuing new product opportunities. Any such financing that we undertake will likely be dilutive to current stockholders.

We intend to continue to make investments to support our business growth, including patent or other intellectual property asset creation, the acquisition of other businesses or strategic assets and licensing of technology or other assets. The acquisition of IMT provided an expansion of our product line. To fully execute on our business plan, we will need additional funds to respond to business opportunities and challenges, including ongoing operating expenses, protecting our intellectual property, satisfying debt payment obligations, developing new lines of business and enhancing our operating infrastructure. While we will need to seek additional funding for such purposes, we may not be able to obtain financing on acceptable terms, or at all. In addition, the terms of our financings may be dilutive to, or otherwise adversely affect, holders of our common stock or common stock equivalents. We may also seek additional funds through arrangements with collaborators or other third parties. We may not be able to negotiate any such arrangements on acceptable terms, if at all. If we are unable to obtain additional funding on a timely basis, we may be required to curtail or terminate some or all of our business plans.

We may never complete the development of the ARKE lower body exoskeleton or any of our other proposed products into marketable products.

We do not know when or whether we will successfully complete the development of the ARKE lower body exoskeleton, planned development-stage InMotion products, or any other proposed, developmental or contemplated product, for any of our target markets. We continue to seek to improve our technologies before we are able to produce a commercially viable product. Failure to improve on any of our technologies could delay or prevent their successful development for any of our target markets.

Developing any technology into a marketable product is a risky, time consuming and expensive process. You should anticipate that we will encounter setbacks, discrepancies requiring time consuming and costly redesigns and changes and that there is the possibility of outright failure.

We may not meet our product development, manufacturing, regulatory, commercialization and other milestones.

We have established milestones, based upon our expectations regarding our technologies at that time, which we use to assess our progress toward developing our products. These milestones relate to technology and design improvements as well as to dates for achieving development goals and regulatory approvals, among other things. If our products exhibit technical defects or are unable to meet cost or performance goals or for any other reason, our commercialization schedule could be delayed and potential purchasers of our initial commercial products, may decline to purchase such products or may opt to pursue alternative products. We have updated our schedule for the commercialization of the ARKE and plan to begin clinical tests in Canada in 2017 and 2018. We have proposed timelines on our InMotion products in development, which have had the effect of changing or delaying some of the timelines and milestones for our other technologies being developed.

We can give no assurance that our commercialization schedule will be met as we concentrate our efforts on the InMotion products and we further develop the ARKE or any of our other proposed products.

Customers will be unlikely to buy the ARKE or any of our other proposed, developmental or contemplated InMotion products unless we can demonstrate that they can be produced for sale to consumers at attractive prices.

Through April 2016, we focused primarily on research and development of the ARKE. Consequently, we have no experience in manufacturing the ARKE on a commercial basis. We may manufacture products through third-party manufacturers, or, as our Boston location is an FDA certified manufacturing facility, we may manufacture and assemble the ARKE at this facility. We can offer no assurance that either we or our manufacturing partners will develop efficient, automated, low-cost manufacturing capabilities and processes to meet the quality, price, engineering, design and production standards or production volumes required to successfully mass market the ARKE or any of our other proposed or contemplated products. Even if we or our manufacturing partners are successful in developing such manufacturing capability and processes, we do not know whether we or they will be timely in meeting our product commercialization schedule or the production and delivery requirements of potential customers. A failure to develop such manufacturing processes and capabilities could have a material adverse effect on our business and financial results.

The proposed price of the ARKE and our other proposed or contemplated products is in part dependent on material and other manufacturing costs. We are unable to offer any assurance that either we or a manufacturing partner will be able to reduce costs to a level which will allow production of a competitive product or that any product produced using lower cost materials and manufacturing processes will not suffer from a reduction in performance, reliability and longevity. Furthermore, although we have estimated a pricing structure for our products, we can give no assurance that these estimates will be correct in light of any manufacturing process we adopt or distribution channels we use.

Our products may not be accepted in the market.

We cannot be certain that our current products or any other products we may develop or market will achieve or maintain market acceptance. Market acceptance of our products depends on many factors, including our ability to convince key opinion leaders to provide recommendations regarding our products, convince distributors and customers that our technology is an attractive alternative to other technologies, demonstrate that our products are reliable and supported by us in the field, supply and service sufficient quantities of products directly or through marketing alliances, and price products competitively in light of the current macroeconomic environment, which, particularly in the case of the medical device industry, are becoming increasingly price sensitive.

The ARKE can only be used by disabled persons with upper body strength, which limits potential users to a narrower subset of the disabled.

The ARKE has been developed for use by patients that have the upper body strength to properly use forearm crutches. Patients who cannot use forearm crutches, even if the patient would otherwise be a candidate for the ARKE, cannot use the ARKE for rehabilitation. Additionally, the ARKE needs to properly fit each patient, and those potential users who are too small or large to fit the product, may not be able to use the product because of their size. Accordingly, this limits potential users of the ARKE to a narrower subset of the disabled.

Additionally, our other products require specific patient profiles for use and, accordingly, not all patients will be able to use the InMotion products.

We are subject to extensive governmental regulations relating to the manufacturing, labeling and marketing of our products.

Our medical technology products and operations are or are expected to be subject to regulation by the FDA, Health Canada and other governmental authorities both inside and outside of the United States. These agencies enforce laws and regulations that govern the development, testing, manufacturing, labeling, advertising, marketing and distribution, and market surveillance of our medical products.

Under the United States Federal Food, Drug, and Cosmetic Act, medical devices are classified into one of three classes — Class I, Class II or Class III — depending on the degree of risk associated with each medical device and the extent of control needed to ensure safety and effectiveness. We believe the ARKE will be a Class II medical device in the United States, however, it has been designated as the equivalent to a Class I device with Health Canada. Class II devices require a 510(k) premarket submission to the US FDA. Our InMotion products have been characterized as Class II devices by the FDA.

In addition to regulations in the United States, we will be subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our products in foreign countries. Whether or not we obtain FDA approval for a product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can market the product in those countries. The approval process varies from country to country, and the time may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country.

The policies of the FDA and foreign regulatory authorities may change and additional government regulations may be enacted which could prevent or delay regulatory approval of our products and could also increase the cost of regulatory compliance. We cannot predict the likelihood, nature or extent of adverse governmental regulation that might arise from future legislative or administrative action, either in the United States or abroad.

Following the introduction of a product, these agencies will also periodically review our manufacturing processes and product performance. The process of complying with the applicable good manufacturing practices, adverse event reporting, clinical trial and other requirements can be costly and time consuming, and could delay or prevent the production, manufacturing or sale of our products. In addition, if we fail to comply with applicable regulatory requirements, it could result in fines, delays or suspensions of regulatory

clearances, closure of manufacturing sites, seizures or recalls of products and damage to our reputation. Recent changes in enforcement practice by the FDA and other agencies have resulted in increased enforcement activity, which increases the compliance risk for the Company and other companies in our industry. In addition, governmental agencies may impose new requirements regarding registration, labeling or prohibited materials that may require us to modify or re-register products already on the market or otherwise impact our ability to market our products in those countries. Once clearance or approval has been obtained for a product, there is an obligation to ensure that all applicable FDA, Health Canada and other regulatory requirements continue to be met.

We may be subject to penalties and may be precluded from marketing our products if we fail to comply with extensive governmental regulations.

We believe that the ARKE, the InMotion products and certain other products under development will be categorized as a Class II device in the U.S. Class II devices require a 510(k) premarket submission to the US FDA. However, the FDA has not made any determination about whether our proposed medical products are Class II medical devices and, from time to time, the FDA may disagree with the classification of a new Class II medical device and require the manufacturer of that device to apply for approval as a Class III medical device. In the event that the FDA determines that our medical products should be reclassified as a Class III medical device, we could be precluded from marketing the devices for clinical use within the United States for months, years or longer, depending on the specific changes to the classification. Reclassification of our products as Class III medical devices could significantly increase our regulatory costs, including the timing and expense associated with required clinical trials and other costs.

The FDA and non-U.S. regulatory authorities require that our products be manufactured according to rigorous standards. These regulatory requirements may significantly increase our production costs and may even prevent us from making our products in amounts sufficient to meet market demand. If we change our manufacturing process, regulatory authorities may need to review the process before it may be used. Failure to comply with applicable regulatory requirements discussed could subject us to enforcement actions, including warning letters, fines, injunctions and civil penalties, recall or seizure of our products, operating restrictions, partial suspension or total shutdown of our production and criminal prosecution.

Federal, state and non-U.S. regulations regarding the manufacture and sale of medical devices are subject to future changes. The complexity, timeframes and costs associated with obtaining marketing clearances are unknown. Although we cannot predict the impact, if any, these changes might have on our business, the impact could be material.

Certain of our competitors have reported injuries caused by the malfunction of human exoskeleton devices (in at least one case to the FDA). Injuries caused by the malfunction or misuse of human exoskeleton devices, even where such malfunction or misuse occurs with respect to one of our competitor's products, could cause regulatory agencies to implement more conservative regulations on the medical human exoskeleton industry, which could significantly increase our operating costs.

If we are not able to both obtain and maintain adequate levels of third-party reimbursement for our products, it would have a material adverse effect on our business.

Healthcare providers and related facilities are generally reimbursed for their services through payment systems managed by various governmental agencies worldwide, private insurance companies, and managed care organizations. The manner and level of reimbursement in any given case may depend on the site of care, the procedure(s) performed, the final patient diagnosis, the device(s) utilized, available budget, or a combination of these factors, and coverage and payment levels are determined at each payer's discretion. The coverage policies and reimbursement levels of these third-party payers may impact the decisions of healthcare providers and facilities regarding which medical products they purchase and the prices they are willing to pay for those products. Thus, changes in reimbursement levels or methods may either positively or negatively impact sales of our products.

We have no direct control over payer decision-making with respect to coverage and payment levels for our medical device products. Additionally, we expect many payers to continue to explore cost-containment strategies (e.g., comparative and cost-effectiveness analyses, so-called "pay-for-performance" programs implemented by various public and private payers, and expansion of payment bundling schemes such as Accountable Care Organizations, and other such methods that shift medical cost risk to providers) that may potentially impact coverage and/or payment levels for our current products or products we develop.

As our product offerings are expected to be diverse across healthcare settings, they will likely be affected to varying degrees by the many payment systems. Therefore, individual countries, product lines or product classes may be impacted by changes to these systems.

Changes in reimbursement practices of third-party payers could affect the demand for our products and the prices at which they are sold.

The sales of our clinical and proposed products could depend, in part, on the extent to which healthcare providers and facilities or individual users are reimbursed by government authorities, private insurers and other third-party payers for the costs of our products or the services performed with our products. The coverage policies and reimbursement levels of third-party payers, which can vary among public and private sources and by country, may affect which products are purchased by customers and the prices they are willing to pay for those products in a particular jurisdiction. Reimbursement rates can also affect the acceptance rate of new technologies. Legislative or administrative reforms to reimbursement systems in the United States or abroad, or changes in reimbursement rates by private payers, could significantly reduce reimbursement for procedures using the Company's products or result in denial of reimbursement for those products, which would adversely affect customer demand or the price customers may be willing to pay for such products.

Clinical outcome studies regarding our products may not provide sufficient data to either cause third-party payers to approve reimbursement or to make human exoskeletons a standard of care.

Our business plan in part relies on broad adoption of human exoskeletons and upper and lower body robotic rehabilitation products to provide neuro-rehabilitation to individuals who have suffered a neurological injury or disorder. Although use of human exoskeletons and upper and lower body robotic rehabilitation products in neuro-rehabilitation is new, use of robotic devices has been in the market for over a decade and the clinical studies relating to such devices have had both positive and negative outcomes. Much of the rehabilitation community has rejected the use of such devices based on the data from some of these studies. Although we believe that human exoskeletons and upper and lower body robotic rehabilitation products will outperform manual equipment, this has not been widely proven. Furthermore, it may prove impossible to prove an advantage in a timely manner, or at all, which could prevent broad adoption of our

products.

Part of our business plan relies on broad adoption of our products to provide "early mobilization" of individuals who have been immobilized by an injury, disease, or other condition. Although the health benefits of other methods of "early mobilization" have been demonstrated in clinical studies in fields such as stroke, those studies did not test early mobilization with human exoskeletons directly. It may be necessary to provide outcome studies on early mobilization with exoskeletons directly in order to convince the medical community of their effectiveness. Such studies have not been designed at this time, and may be too large and too costly for us to conduct.

Product defects could adversely affect the results of our operations.

The design, manufacture and marketing of our products involve certain inherent risks. Manufacturing or design defects, unanticipated use of our products, or inadequate disclosure of risks relating to the use of our products can lead to injury or other adverse events. These events could lead to recalls or safety alerts relating to our products (either voluntary or required by the FDA, Health Canada or similar governmental authorities in other countries), and could result, in certain cases, in the removal of a product from the market. A recall could result in significant costs, as well as negative publicity and damage to our reputation that could reduce demand for our products. Personal injuries relating to the use of our products could also result in product liability claims being brought against us. In some circumstances, such adverse events could also cause delays in new product approvals.

We could be exposed to significant liability claims if we are unable to obtain insurance at acceptable costs and adequate levels or otherwise protect ourselves against potential product liability claims.

The testing, manufacturing, marketing and sale of medical devices entail the inherent risk of liability claims or product recalls. Product liability insurance is expensive and may not be available on acceptable terms, if at all. A successful product liability claim or product recall could inhibit or prevent the successful commercialization of our products, cause a significant financial burden on the Company, or both, which in either case could have a material adverse effect on our business and financial condition.

We cannot predict our future capital needs and we may not be able to secure additional financing.

We will need to raise additional funds in the future to fund our working capital needs, to fund more aggressive expansion of our business or for strategic acquisitions. We may require additional equity or debt financings, collaborative arrangements with corporate partners or funds from other sources for these purposes. No assurance can be given that necessary funds will be available for us to finance our development on acceptable terms, if at all. Furthermore, such additional financings may involve substantial dilution of our stockholders or may require that we relinquish rights to certain of our technologies or products. In addition, we may experience operational difficulties and delays due to working capital restrictions. If adequate funds are not available from operations or additional sources of financing, we may have to delay or scale back our growth plans.

The results of our research and development efforts are uncertain and there can be no assurance of the commercial success of our products.

We believe that we will need to incur additional research and development expenditures to continue development of our existing and proposed products as well as research and development expenditures to develop new products and services. The products and services we are developing and may develop in the future may not be technologically successful. In addition, the length of our product and service development cycle may be greater than we originally expected and we may experience delays in product development. If our resulting products and services are not technologically successful, they may not achieve market acceptance or compete effectively with our competitors' products and services.

If we fail to retain certain of our key personnel and attract and retain additional qualified personnel, we might not be able to pursue our growth strategy.

Our future success will depend upon the continued service of Peter Bloch, our Chief Executive Officer, and his executive team or any qualified replacement of those individuals. There can be no assurance that the services of any of these individuals will continue to be available to us in the future. We do not carry any key man life insurance policies on any of our existing or proposed executive officers. The failure to retain, or attract replacement, qualified personnel could have a material adverse effect on our business and our ability to pursue our growth strategy.

The impact of the Patient Protection and Affordable Care Act remains uncertain.

In 2010, significant reforms to the health care system were adopted as law in the United States. The law includes provisions that, among other things, reduce or limit Medicare reimbursement, require all individuals to have health insurance (with limited exceptions) and impose increased taxes. These factors, in turn, could result in reduced demand for our products and increased downward pricing pressure. Because parts of the 2010 health care law remain subject to implementation, the long-term impact on us is uncertain. The new law or any future legislation could reduce medical procedure volumes, lower reimbursement for our products, and impact the demand for our products or the prices at which we sell our products. Accordingly, while it is too early to understand and predict the ultimate impact of the new law on our business, the legislation and resulting regulations could have a material adverse effect on our business, cash flows, financial condition and results of operations. The law includes a 2.3% tax on sales of medical devices beginning January 1, 2013, which had the effect of increasing the company's operating expenses by the amount of the tax. Medical devices sold for export are exempt from the tax. On December 18, 2015, former President Obama signed into law the Consolidated Appropriations Act, 2016, which includes a two-year moratorium on the medical device excise tax, exempting medical device sales during the period of January 1, 2016 to December 31, 2017 from the tax. Absent further legislative action, the tax will be automatically reinstated on January 1, 2018, which would again result in an increase in our operating expenses. We also cannot predict whether the 2010 health care law will be repealed in whole or in part, or whether it will be replaced, by the current administration.

Our operations in international markets involve inherent risks that we may not be able to control.

Our business plan includes the marketing and sale of our existing and proposed products in international markets. Accordingly, our results could be materially and adversely affected by a variety of uncontrollable and changing factors relating to international business operations, including:

- macroeconomic conditions adversely affecting geographies where we intend to do business;
- foreign currency exchange rates;
- political or social unrest or economic instability in a specific country or region;
- higher costs of doing business in foreign countries;
- infringement claims on foreign patents, copyrights or trademark rights;
- difficulties in staffing and managing operations across disparate geographic areas;
- difficulties associated with enforcing agreements and intellectual property rights through foreign legal systems;
- trade protection measures and other regulatory requirements, which affect our ability to import or export our products from or to various countries;
- adverse tax consequences;
- unexpected changes in legal and regulatory requirements;
- military conflict, terrorist activities, natural disasters and medical epidemics; and
- our ability to recruit and retain channel partners in foreign jurisdictions.

Our financial results may be affected by fluctuations in exchange rates and our current currency hedging strategy may not be sufficient to counter such fluctuations.

Our financial statements are presented in U.S. dollars, while a significant portion of our business is conducted, and a substantial portion of our operating expenses are payable, in currencies other than the U.S. dollar. Due to the substantial volatility of currency exchange rates, exchange rate fluctuations may have an adverse impact on our future revenues or expenses presented in our financial statements. We consider using financial instruments, principally forward foreign currency contracts, in our management of foreign currency exposure, as required. These contracts primarily require us to purchase and sell certain foreign currencies with or for U.S. dollars at contracted rates. We may be exposed to a credit loss in the event of non-performance by the counterparties of these contracts. In addition, these financial instruments may not adequately manage our foreign currency exposure. Our results of operations could be adversely affected if we are unable to successfully manage currency fluctuations in the future.

Any weakness in internal control over financial reporting or disclosure controls and procedures could result in a loss of investor confidence in our financial reports and lead to a stock price decline.

We are required to evaluate our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002 and report the results in our annual report on Form 10-K. We are also required to maintain effective disclosure controls and procedures. Since the acquisition of IMT, we have consolidated our accounting in Toronto; however, our internal controls need to expand to encompass activities related to those assets. If material weaknesses arise as a result and they are not remedied, we will be unable to assert that our internal controls are effective. Any failure to have effective internal control over financial reporting or disclosure controls and procedures covering the combined business post-acquisition could cause investors to lose confidence in the accuracy and completeness of our financial reports, limit our ability to raise financing or lead to regulatory sanctions, any of which could result in a material adverse effect on our business or decline in the market price of our common stock.

The industries in which we operate are highly competitive and subject to rapid technological change. If our competitors are better able to develop and market products that are safer, more effective, less costly, easier to use, or are otherwise more attractive, we may be unable to compete effectively with other companies.

The medical technology industry is characterized by intense competition and rapid technological change and we will face competition on the basis of product features, clinical outcomes, price, services and other factors. Competitors may include large medical device and other companies, some of which have significantly greater financial and marketing resources than we do, and firms that are more specialized than we are with respect to particular markets. Our competition may respond more quickly to new or emerging technologies, undertake more extensive marketing campaigns, have greater financial, marketing and other resources than ours or may be more successful in attracting potential customers, employees and strategic partners.

Our competitive position will depend on multiple, complex factors, including our ability to achieve market acceptance for our products, develop new products, implement production and marketing plans, secure regulatory approvals for products under development and protect our intellectual property. In some instances, competitors may also offer, or may attempt to develop, alternative therapies that may be delivered without a medical device or a medical device superior to ours. The development of new or improved products, processes

or technologies by other companies may render our products or proposed products obsolete or less competitive. The entry into the market of manufacturers located in low-cost manufacturing locations may also create pricing pressure, particularly in developing markets. Our future success depends, among other things, upon our ability to compete effectively against current technology, as well as to respond effectively to technological advances, and upon our ability to successfully implement our marketing strategies and execute our research and development plan.

We face competition from other medical device companies that focus on robotic rehabilitation solutions to individuals with neurological disorders.

We face competition from other companies that also focus on robotic rehabilitation solutions to individuals with neurological disorders. With respect to exoskeleton devices, Argo Medical Technologies, Ekso Bionics, Parker Hannifin, ReWalk Robotics and Rex Bionics compete against the ARKE. Additionally, with respect to the InMotion products that we are marketing to patients with stroke-related conditions, Cyberdyne, Hocoma, AlterG, Aretech and Reha Technology are each currently selling products that may compete with such products. These companies have longer operating histories and may have greater name recognition and substantially greater financial, technical and marketing resources than us. Many of these companies also have FDA or other applicable governmental approval to market and sell their products, and more extensive customer bases, broader customer relationships and broader industry alliances than us, including relationships with many of our potential customers. Increased competition from any of these sources could result in our failure to achieve and maintain an adequate level of customers and market share to support the cost of our operations. We expect similar strong competition with respect to any other product or technology we develop or acquire.

Our industry is experiencing greater scrutiny and regulation by governmental authorities, which may lead to greater governmental regulation in the future.

In recent years, the medical device industry has been subject to increased regulatory scrutiny, including by the FDA, Health Canada and numerous other federal, state, provincial and foreign governmental authorities. This has included increased regulation, enforcement, inspections, and governmental investigations of the medical device industry and disclosure of financial relationships with health care professionals. We anticipate that governments will continue to scrutinize our industry closely, and that additional regulation by governmental authorities, both foreign and domestic, may increase compliance costs, exposure to litigation and other adverse effects to our operations.

Unsuccessful clinical trials or procedures relating to products under development could have a material adverse effect on our prospects.

The regulatory approval process for new products and new indications for existing products requires extensive clinical trials and procedures, including early clinical experiences and regulatory studies. Unfavorable or inconsistent clinical data from current or future clinical trials or procedures conducted by us, our competitors, or third parties, or perceptions regarding this clinical data, could adversely affect our ability to obtain necessary approvals and the market's view of our future prospects. Such clinical trials and procedures are inherently uncertain and there can be no assurance that these trials or procedures will be completed in a timely or cost-effective manner or result in a commercially viable product. Failure to successfully complete these trials or procedures in a timely and cost-effective manner could have a material adverse effect on our prospects. Clinical trials or procedures may experience significant setbacks even after earlier trials have shown promising results. Further, preliminary results from clinical trials or procedures may be contradicted by subsequent clinical analysis. In addition, results from our clinical trials or procedures may not be supported by actual long-term studies or clinical experience. If preliminary clinical results are later contradicted, or if initial results cannot be supported by actual long-term studies or clinical experience, our business could be adversely affected. Clinical trials or procedures may be suspended or terminated by us, the FDA or other regulatory authorities at any time if it is believed that the trial participants face unacceptable health risks.

Intellectual property litigation and infringement claims could cause us to incur significant expenses or prevent us from selling certain of our products.

The industry in which we operate, including, in particular, the medical device industry, are characterized by extensive intellectual property litigation and, from time to time, we might be the subject of claims by third parties of potential infringement or misappropriation. Regardless of outcome, such claims are expensive to defend and divert the time and effort of our management and operating personnel from other business issues. A successful claim or claims of patent or other intellectual property infringement against us could result in our payment of significant monetary damages and/or royalty payments or negatively impact our ability to sell current or future products in the affected category and could have a material adverse effect on its business, cash flows, financial condition or results of operations.

If we are unable to protect our patents or other proprietary rights, or if we infringe on the patents or other proprietary rights of others, our competitiveness and business prospects may be materially damaged.

We own 5 U.S. and international patents pending. We also have exclusive licensing rights to three patents. We intend to continue to seek legal protection, primarily through patents, trade secrets and contractual provisions, for our proprietary technology. Such methods may not be adequate to protect us or permit us to gain or maintain a competitive advantage. Seeking patent protection is a lengthy and costly process, and there can be no assurance that patents will be issued from any pending applications, or that any claims allowed from existing or pending patents will be sufficiently broad or strong to protect our proprietary technology. There is also no guarantee that any patents we hold will not be challenged, invalidated or circumvented, or that the patent rights granted will provide competitive advantages to us. Our competitors have developed and may continue to develop and obtain patents for technologies that are similar or superior to our technologies. In addition, the laws of foreign jurisdictions in which we develop, manufacture or sell our products may not protect our intellectual property rights to the same extent as do the laws of the United States and Canada.

Despite our efforts to safeguard our unpatented and unregistered intellectual property rights, we may not be successful in doing so or the steps taken by us in this regard may not be adequate to detect or deter misappropriation of our technologies or to prevent an unauthorized third party from copying or otherwise obtaining and using our products, technologies or other information that we regard as proprietary. Additionally, third parties may be able to design around our patents. Our inability to adequately protect our intellectual property could allow our competitors and others to produce products based on our technologies, which could substantially impair our ability to compete.

Adverse outcomes in current or future legal disputes regarding patent and other intellectual property rights could result in the loss of our intellectual property rights, subject us to significant liabilities to third parties, require us to seek licenses from third parties on terms that may not be reasonable or favorable to us, prevent us from manufacturing, importing or selling our products, or compel us to redesign our products to avoid infringing third parties' intellectual property. As a result, we may be required to incur substantial costs to prosecute, enforce or defend our intellectual property rights if they are challenged. Any of these circumstances could have a material adverse effect on our business, financial condition and resources or results of operations.

Our ability to develop intellectual property depends in large part on hiring, retaining and motivating highly qualified design and engineering staff with the knowledge and technical competence to advance our technology and productivity goals. We have entered into confidentiality and/or intellectual property assignment agreements with many of our employees and consultants as one of the ways we seek to protect our intellectual property and other proprietary technologies. However, these agreements may not be enforceable or may not provide meaningful protection for our trade secrets or other proprietary information in the event of unauthorized use or disclosure or other breaches of the agreements.

Our employees and consultants may unintentionally or willfully disclose our confidential information to competitors, and confidentiality agreements may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. Enforcing a claim that a third party illegally obtained and is using our proprietary know-how is expensive and time-consuming, and the outcome is unpredictable. In addition, courts outside the United States are sometimes less willing to protect know-how than courts in the United States. Moreover, our competitors may independently develop equivalent knowledge, methods and know-how. Failure to obtain or maintain intellectual property protection could adversely affect our competitive business position.

Dependence on patent and other proprietary rights and failing to protect such rights or to be successful in litigation related to such rights may result in our payment of significant monetary damages or impact offerings in our product portfolios.

Our long-term success largely depends on our ability to market technologically competitive products. If we fail to obtain or maintain adequate intellectual property protection, we may not be able to prevent third parties from using our proprietary technologies or may lose access to technologies critical to our products. Also, our currently pending or future patent applications may not result in issued patents, and issued patents could be subject to claims concerning priority, scope and other issues.

Furthermore, we have not filed applications for all of our patents internationally and we may not be able to prevent third parties from using our proprietary technologies or may lose access to technologies critical to our products in other countries.

If we fail to meet our obligations under our license agreements, we may lose our rights to technologies on which our business and proposed business depends.

Our existing and proposed business depends in part on licenses from third parties and in one instance, Dr. Hermano Igo Krebs, one of our directors and former Chief Science Officer. These license agreements impose obligations on us, such as payment obligations and obligations to diligently pursue development of commercial products under the licensed patents. If a licensor believes that we have failed to meet our obligations under a license agreement, the licensor could seek to limit or terminate our license rights, which could lead to costly and time consuming litigation and, potentially, a loss of the licensed rights. During the period of any such litigation, our ability to carry out the development and commercialization of potential products could be significantly and negatively affected. If our license rights were restricted or ultimately lost, our ability to continue our InMotion business based on the affected technology platform could be affected adversely.

Risks Related to our Securities and Governance Matters

Our executive officers, through their ownership of common stock and/or Exchangeable Shares, can substantially influence the outcome of matters requiring shareholder approval and may prevent you and other stockholders from influencing significant corporate decisions, which could result in conflicts of interest that could cause the Company's stock price to decline.

Our executive officers collectively beneficially own shares of common stock and Exchangeable Shares, which may be exchanged for common stock, equal to approximately 19% of our outstanding shares of Common Stock and Exchangeable Shares as a single class. As a result, such individuals will have the ability, acting together, to substantially influence the election of our directors and the outcome of corporate actions requiring shareholder approval, such as:

- A merger or a sale of our Company,
- A sale of all or substantially all of our assets, and
- Amendments to our articles of incorporation and bylaws. This concentration of voting power and control could have a significant effect in delaying, deferring or preventing an action that might otherwise be beneficial to our other shareholders and be disadvantageous to our shareholders with interests different from those individuals. These individuals also have significant control over our business, policies and affairs as officers and/or directors of our Company. These stockholders may exert influence in delaying or preventing a change in control of the Company, even if such change in control would benefit the other stockholders of the Company.

Lastly, the significant concentration of stock ownership may adversely affect the market value of the Company's common stock due to investors' perception that conflicts of interest may exist or arise. Therefore, you should not invest in reliance on your ability to have any control over the Company.

We do not currently have a majority of independent directors on our Board, which limits our ability to establish effective independent corporate governance procedures.

Our board of directors has significant control over us and we have not established committees comprised of independent directors. We have five directors, two of whom hold executive officer positions and are not independent. Furthermore, a third director who is a former executive officer should not be considered independent. Accordingly, they have significant control over all corporate issues. We do not have an audit, compensation, governance or nominating committee comprised of independent directors. Our directors as a whole perform these functions. Thus, there is a potential conflict in that our directors also engaged in management and participate in decisions concerning management compensation and audit issues, among other issues, may affect management performance.

Although we intend to add additional members to our Board of Directors as qualified candidates become available, until we have a board of directors that would include a majority of independent members, if ever, there will be limited independent oversight of our directors' decisions and activities.

We may have undisclosed liabilities and any such liabilities could harm our revenues, business, prospects, financial condition and results of operations.

Before the Acquisition Transaction with Drywave, Bionik Canada conducted due diligence on the Company it believed was customary and appropriate for a transaction such as the Acquisition Transaction. However, the due diligence process may not have revealed all material liabilities of the Company then existing or which may be asserted in the future against us relating to the Company's activities before the consummation of the Acquisition Transaction with Drywave. In addition, the agreement with the Company contains representations with respect to the absence of any liabilities and indemnification for any breach thereof. However, there can be no assurance that the Company had no liabilities upon the closing of the Acquisition Transaction with Drywave or that we will be successful in enforcing the indemnification provisions or that such indemnification provisions will be adequate to reimburse us. Any such liabilities of the Company that survive the Acquisition Transaction with Drywave could harm our revenues, business, prospects, financial condition and results of operations.

We do not expect to pay cash dividends on our common stock.

We anticipate that we will retain our earnings, if any, for future growth and therefore do not anticipate paying cash dividends on our common stock in the future. Investors seeking cash dividends should not invest in our common stock for that purpose.

Anti-takeover provisions in the Company's charter and bylaws may prevent or frustrate attempts by stockholders to change the board of directors or current management and could make a third-party acquisition of the Company difficult.

The Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws contain provisions that may discourage, delay or prevent a merger, acquisition or other change in control that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions could limit the price that investors might be willing to pay in the future for shares of the Company's common stock.

We cannot assure you that the Company's Common Stock will be listed on any national securities exchange, or remain listed or quoted.

We cannot assure you that the Company's Common Stock will be listed on any national securities exchange, in spite of our attempts to up-list to the Nasdaq market. We cannot assure you that we will ever be able to meet the initial listing standards of any of the NASDAQ markets or any other stock exchange, or that, if quoted, we would be able to maintain a listing of Common Stock on any of the NASDAQ markets or any other stock exchange. Prior to any such up-listing, we expect for our stock to begin trading on the OTCQB market from the OTCQX market. If our Common Stock remains quoted on an over-the-counter system rather than being listed on a national securities exchange, an investor may find it more difficult to dispose of shares or obtain accurate quotations as to the market value of the Company's Common Stock.

Because Bionik Canada became a reporting company by means of the Acquisition Transaction, we may not be able to establish a liquid market for the Company's Common Stock or attract the attention of research analysts at major brokerage firms

Because we did not become a reporting company by the traditional means of conducting an initial public offering of common stock, we may be unable to establish a liquid market for the Company's Common Stock. Moreover, we do not expect security analysts of brokerage firms to provide coverage of the Company in the near future. In addition, investment banks may be less likely to agree to underwrite secondary offerings on behalf of the Company or our stockholders than they would if we were to become a public reporting company by means of an initial public offering of Common Stock. If all or any of the foregoing risks occur, it would have a material adverse effect on the Company.

We cannot predict whether an active market for the Company's Common Stock will ever develop in the future. In the absence of an active trading market:

- Investors may have difficulty buying and selling or obtaining market quotations;

- Market visibility for shares of the Company's Common Stock may be limited; and

- A lack of visibility for shares of the Company's Common Stock may have a depressive effect on the market price for shares of the Company's Common Stock.

The Company's Common Stock is quoted on the OTCQX marketplace operated by OTC Markets Group, Inc.; however, we intend in the second quarter of the fiscal year ending 2018 to move the OTCQB market as a result of not meeting the net tangible asset requirements of the OTCQX market. These markets are relatively unorganized, inter-dealer, over-the-counter markets that provide significantly less liquidity than NASDAQ or the NYSE. No assurances can be given that our Common Stock will ever actively trade on such markets, much less a senior market like NASDAQ or NYSE. Furthermore, we can give no assurance that our current trading levels will be sustained after our expected move to the OTCQB market. In any of these events, there could remain a highly illiquid market for the Company's Common Stock and you may be unable to dispose of your Common Stock at desirable prices or at all.

An active and visible public trading market for the Company's Common Stock may not develop and the market for our Common Stock is limited.

Our Common Stock is thinly traded and any recently reported sales price may not be a true market-based valuation of our Common Stock. There can be no assurance that an active market for our Common Stock will develop, or that we will be successful to up-list to NASDAQ or another national securities exchange, especially in light of our expected move to the OTCQB market. In addition, the stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to operating performance. Consequently, holders of shares of our common stock may not be able to liquidate their investment in the Company's shares at prices that they may deem appropriate.

The market price for our Common Stock may be volatile.

The market price for our Common Stock may be volatile and subject to wide fluctuations in response to factors including the following:

- Actual or anticipated fluctuations in our quarterly or annual operating results;
- Changes in financial or operational estimates or projections;
- Conditions in markets generally;
- Changes in the economic performance or market valuations of companies similar to ours;
- Announcements by us or our competitors of new products, acquisitions, strategic partnerships, joint ventures or capital commitments;
- Our planned move from the OTCQX market to the OTCQB market;
- Our intellectual property position; and
- General economic or political conditions in the United States, Canada or elsewhere.

In addition, the securities market has from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of shares of our Common Stock.

The issuance of shares upon exercise of outstanding warrants could cause immediate and substantial dilution to existing stockholders.

On June 27, 2017, we closed on an offer to amend and exercise our existing warrants, of which approximately 5.0 million warrants were exercised at $0.25 per share for aggregate cash proceeds of approximately $1,250,000. As a result, there remain approximately 12.7 million shares underlying warrants that may be issued upon future exercises (before determination of an upward adjustment to the number of shares based on existing price-based weighted-average anti-dilution provisions in the warrants).

The issuance of shares upon exercise of warrants could result in substantial dilution to the interests of other stockholders since the holders of such warrants may ultimately convert and sell the full amount issuable on conversion.

A large number of our shares may be sold in the market, which may depress the market price of our Common Stock.

We have registered an aggregate of approximately 79,691,102 shares of our outstanding common stock, and common stock underlying outstanding Exchangeable Shares and outstanding warrants. The issuance and sale of such shares may depress the market price of our Common Stock. Sales of a substantial number of shares of our Common Stock in the public market could cause the market price of our Common Stock to decline

As our Common Stock is subject to the SEC's penny stock rules, broker-dealers may experience difficulty in completing customer transactions and trading activity in our securities may be adversely affected.

The SEC has adopted regulations, which generally define "penny stock" to be an equity security that has a market price of less than $5.00 per share, subject to specific exemptions. The market price of our Common Stock is now and may in the future continue to be less

than $5.00 per share and therefore would be a “penny stock” according to SEC rules, unless we are listed on a national securities exchange. Under these rules, broker-dealers who recommend such securities to persons other than institutional accredited investors must:

- Make a special written suitability determination for the purchaser;
- Receive the purchaser’s prior written agreement to the transaction;

- Provide the purchaser with risk disclosure documents which identify certain risks associated with investing in "penny stocks" and which describe the market for these "penny stocks" as well as a purchaser's legal remedies and

- Obtain a signed and dated acknowledgment from the purchaser demonstrating that the purchaser has actually received the required risk disclosure document before a transaction in a "penny stock" can be completed.

If our Common Stock becomes subject to these rules, broker-dealers may find it difficult to effectuate customer transactions and trading activity in our securities may be adversely affected. As a result, the market price of our securities may be depressed, and you may find it more difficult to sell your securities.

IN ADDITION TO THE ABOVE RISKS, BUSINESSES ARE OFTEN SUBJECT TO RISKS NOT FORESEEN OR FULLY APPRECIATED BY MANAGEMENT. IN REVIEWING THIS ANNUAL REPORT ON FORM 10-K, POTENTIAL INVESTORS SHOULD KEEP IN MIND THAT THERE MAY BE OTHER POSSIBLE RISKS THAT COULD BE IMPORTANT.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties.

Our principal executive office is located in premises of approximately 3,655 square feet at 483 Bay Street, N105, Toronto, Ontario Canada M5G 2C9. The facilities have been leased on our behalf by Ryerson University and we receive a subsidy on lease payments to the University. We are also renting additional temporary space. We intend to move to larger Canadian premises in the future to allow for infrastructure to accommodate our development work based on our current operating plan.

Our U.S. base of operations is located in approximately 9,300 square feet of leased space at 80 Coolidge Hill Road, Watertown, Massachusetts 02472. We believe these facilities are adequate for our current needs.

We do not own any real estate.

Item 3. Legal Proceedings.

From time to time, we may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm business.

We are not currently a party in any legal proceeding or governmental regulatory proceeding nor are we currently aware of any pending or potential legal proceeding or governmental regulatory proceeding proposed to be initiated against us that would have a material adverse effect on us or our business.

Item 4. Mine Safety Disclosures.

Not applicable

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. Market Information

Our common stock is traded on the OTCQX marketplace under the symbol "BNKL" since August 19, 2015. Prior to that, our common stock was traded on the OTC Pink marketplace and was traded on such market prior to March 13, 2015 under the symbol "DWTP". Our common stock did not trade between approximately July 15, 2013 and February 23, 2015. We intend in the second quarter of the fiscal year ending March 31, 2018 to move to the OTCQB market as a result of not meeting the net tangible asset requirements of the OTCQX market. The following table sets forth the range of high and low bid prices for our common stock for each of the periods indicated as reported by such marketplaces. On June 23, 2017, the closing price of our common stock as reported on the OTCQX marketplace was $0.29 per share.

Quarterly Period Ended	High	Low
March 31, 2017	$ 0.800	$ 0.410
June 30, 2017 (through to June 23, 2017)	$ 0.475	$ 0.211
March 31, 2016	$ 1.210	$ 0.735
June 30, 2016	$ 1.080	$ 0.670
September 30, 2016	$ 1.080	$ 0.735
December 31, 2016	$ 0.80	$ 0.60
March 31, 2015	$ 3.00	$ 2.00
June 30, 2015	$ 2.40	$ 1.05
September 30, 2015	$ 1.90	$ 1.45
December 31, 2015	$ 1.55	$ 0.60

We consider our common stock to be thinly traded and, accordingly, reported sales prices or quotations may not be a true market-based valuation of our common stock.

Holders

As of June 25, 2017, 48,885,107 shares of Common Stock were issued and outstanding, which were held by approximately 288 holders of record, In addition, as of June 25, 2017, 47,909,336 Exchangeable Shares were issued and outstanding, which were held by approximately 30 holders of record. We also believe there are more owners of our common stock whose shares are held by nominees or in street name.

Dividends

We have not paid any dividends and we do not anticipate paying any cash dividends in the foreseeable future and we intend to retain all of our earnings, if any, to finance our growth and operations and to fund the expansion of our business. Payment of any dividends will be made in the discretion of our Board of Directors, after our taking into account various factors, including our financial condition, operating results, current and anticipated cash needs and plans for expansion.

Equity Compensation Plan Information

Stock Option and Incentive Plans

We adopted, and a majority of our stockholders approved, the 2014 Equity Incentive Plan (the "2014 Plan"). Under such plan, we may grant equity based incentive awards, including options, restricted stock, and other stock-based awards, to any directors, employees, advisers, and consultants that provide services to us or any of our subsidiaries on terms and conditions that are from time to time determined by us. An aggregate of up to 15% of our common stock and common stock reserved for issuance from the Exchangeable Shares are reserved for issuance under the 2014 Plan, and options for the purchase of 9,903,650 shares of our common stock have been granted and are outstanding as of March 31, 2017. The purpose of the 2014 Plan is to provide financial incentives for selected directors, employees, advisers, and consultants of the Company and/or its subsidiaries, thereby promoting the long-term growth and financial success of the Company.

The table below sets forth information as of March 31, 2017 with respect to compensation plans under which our common stock or Exchangeable Shares are authorized for issuance.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	9,903,650	$ 0.59	4,613,433
Equity compensation plans not approved by security holders	–	–	–
Total	9,903,650		4,613,433

Between January 1, 2017 and March 31, 2017, an aggregate of 217,047 shares of our common stock were issued to consultants for services rendered or to be rendered, 174,759 shares of our common stock were issued upon the exercise of outstanding warrants, 51,249 shares of common stock were issued from a cashless exercise of outstanding warrants, 110,096 shares of our common stock were issued upon the exercise of outstanding employee options and 2,090,664 shares of our common stock were issued upon the exchange and redemption of our outstanding Exchangeable Shares for common shares. The securities were issued in private transactions in reliance upon exemptions from registration pursuant to Section 4(a)(2) of the Securities Act, as transactions not involving any public offering.

Item 6. Selected Financial Data.

This item is not required for a smaller reporting company.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

*The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("*MD&A*") covers information pertaining to the Company up to March 31, 2017 and should be read in conjunction with the audited financial statements and related notes of the Company as of March 31, 2017. Except as otherwise noted, the financial information contained in this MD&A and in the financial statements has been prepared in accordance with accounting principles generally accepted in the United States of America. All amounts are expressed in U.S. dollars unless otherwise noted.*

The preparation of consolidated financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of any contingent liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. On an on-going basis we review our estimates and assumptions. The estimates were based on historical experience and other assumptions that we believe to be reasonable under the circumstances. Actual results are likely to differ from those estimates under different assumptions or conditions, but we do not believe such differences will materially affect our financial position or results of operations.

Forward Looking Statements

Certain information contained in this MD&A includes "forward-looking statements." Statements which are not historical reflect our current expectations and projections about our future results, performance, liquidity, financial condition and results of operations, prospects and opportunities and are based upon information currently available to us and our management and their interpretation of what is believed to be significant factors affecting our existing and proposed business, including many assumptions regarding future events. In some cases, you can identify forward-looking statements by terminology such as "may," "will" "should," "expect," "intend," "plan," anticipate," "believe," "estimate," "predict," "potential," "continue," or similar terms, variations of such terms or the negative of such terms. These statements are only predictions and involve known and unknown risks, uncertainties and other factors. Although forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment, actual results could differ materially from those anticipated in such statements. Actual results, performance, liquidity, financial condition and results of operations, prospects and opportunities could differ materially and perhaps substantially from those expressed in, or implied by, these forward-looking statements as a result of various risks, uncertainties and other factors, including those risks described in detail in the section of this Annual Report on Form 10-K entitled "Risk Factors" as well as elsewhere in this Annual Report.

In light of these risks and uncertainties, and especially given the nature of our existing and proposed business, there can be no assurance that the forward-looking statements contained in this section and elsewhere in this Annual Report on Form 10-K will in fact occur. Potential investors should not place undue reliance on any forward-looking statements. Except as expressly required by the federal securities laws, there is no undertaking to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.

Plan of Operation and Recent Corporate Developments

Bionik Laboratories Corp. was incorporated on January 8, 2010 in the State of Colorado. At the time of our incorporation the name of our company was Strategic Dental Management Corp. On July 16, 2013, the Company changed its name from Strategic Dental

Management Corp. to Drywave Technologies, Inc. and changed its state of incorporation from Colorado to Delaware. Effective February 13, 2015, we filed with the Secretary of State of Delaware a Certificate of Amendment to our Articles of Incorporation whereby, among other things, we changed our name to Bionik Laboratories Corp. and reduced the authorized number of shares of Common Stock from 200,000,000 to 150,000,000. Additionally, on September 24, 2014, our stockholders approved a 1-for-0.831105 reverse stock split of the issued and outstanding shares of our Common Stock, and adopted an equity incentive plan. The reverse stock split was implemented on February 13, 2015.

Bionik Canada was incorporated on March 24, 2011 under the Canada Business Corporations Act. On February 26, 2015, we entered into an Investment Agreement with Acquireco, our wholly owned subsidiary, and Bionik Canada, whereby we acquired 100 Class 1 common shares of Bionik Canada representing 100% of the outstanding Class 1 common shares of Bionik Canada. After giving effect to this transaction, we commenced operations through Bionik Canada.

Immediately prior to the closing of the Acquisition Transaction and the First Closing, we transferred all of the business, properties, assets, operations and goodwill of the Company (other than cash and cash equivalents), and liabilities as of March 6, 2013, to our then-existing wholly owned subsidiary, Strategic Dental Alliance, Inc., and then transferred all of the capital stock of Strategic Dental Alliance to Brian E. Ray, a former officer and existing director (through March 20, 2015) and Jon Lundgreen, a former officer and director, pursuant to a Spin-Off Agreement. Also as of immediately prior to the closing of the Acquisition Transaction and the First Closing, we entered into an Assignment and Assumption Agreement with Tungsten 74 LLC, pursuant to which Tungsten 74 LLC assumed all of our remaining liabilities through the closing of the Acquisition Transaction. Accordingly, as of the closing of the Acquisition Transaction and the First Closing, we had no assets or liabilities.

On April 21, 2016, we acquired all of the outstanding shares and, accordingly, all assets and liabilities of IMT, a Boston, Massachusetts-based global pioneer and leader in providing effective robotic tools for neurorehabilitation, pursuant to an Agreement and Plan of Merger, dated March 1, 2016, with IMT, Hermano Igo Krebs, and Bionik Mergerco Inc., a Massachusetts corporation and our wholly owned subsidiary, which provided for the merger of Bionik Mergerco with and into IMT, with IMT surviving the merger as our wholly-owned subsidiary. In return for acquiring IMT, IMT shareholders received 23,650,000 shares of our common stock.

As a result of the acquisition of IMT, our product line now includes three FDA listed upper extremity clinical rehabilitation products currently on the market for clinical use, a lower-body product available for research use being developed for clinical trials, as well as a potential pipeline to other new product candidates. Our clinical products have been characterized as Class II medical devices by the U.S. Food and Drug Administration and 250 units have been sold in over 20 countries, including the United States. We have a growing body of clinical data for our products. In addition, our manufacturing facility in Boston is compliant with ISO-13485 and FDA regulations.

We are a global pioneering robotics company focused on providing rehabilitation solutions to individuals with neurological disorders, specializing in the designing, developing and commercializing of cost-effective physical rehabilitation technologies, prosthetics, and assisted robotic products. We strive to innovate and build devices that improve an individual's health, comfort, accessibility and quality of life through the use of advanced algorithms and sensing technologies that anticipate a user's ever move.

Significant Accounting Policies and Estimates

The discussion and analysis of the financial condition and results of operations are based upon the financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of any contingent liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. On an on-going basis we review our estimates and assumptions. The estimates were based on historical experience and other assumptions that we believe to be reasonable under the circumstances. Actual results are likely to differ from those estimates under different assumptions or conditions, but we do not believe such differences will materially affect our financial position or results of operations.

Results of Operations

From the inception of Bionik Canada on March 24, 2011 through March 31, 2017, we have generated a deficit of $15,588,554. We expect to incur additional operating losses during the fiscal year ending March 31, 2018 and perhaps beyond, principally as a result of our continuing research and development, sales and marketing and production costs connected to the ARKE and our newly-acquired products and planned products from the IMT acquisition, expected liabilities and operating costs resulting from our merger with IMT, and general and administrative costs associated with being a public company.

In connection with our acquisition of Bionik Canada, we filed a Current Report on Form 8-K presenting "Form 10" information with respect to Bionik Canada, including audited financial statements and other information with respect to Bionik Canada as of and for its fiscal year ended March 31, 2014. Upon the acquisition, we retained our December 31 fiscal year and Bionik Canada adopted our fiscal year of December 31, thereby changing its fiscal year end from March 31 to December 31. This action created a transition period of April 1, 2014 through December 31, 2014. Accordingly, we filed a Transition Report on Form 10-K containing the audited consolidated financial statements of Bionik Canada for the nine-month transition period ended December 31, 2014. On April 26, 2016, our Board of Directors authorized the changing of our fiscal year-end from December 31 to March 31.

Our results of operations are presented for the fiscal year ended March 31, 2017 and the fiscal year ended March 31, 2016.

For the Fiscal Year Ended March 31, 2017 Compared to the Fiscal Year Ended March 31, 2016

Sales were $571,945 for the year ended March 31, 2017 (March 31, 2016 - $Nil). The sales comprise sales of InMotion products and service and warranty income commencing from the acquisition of IMT on April 21, 2016.

Cost of Sales and Gross Margin

Cost of sales were $388,756 for the year ended March 31, 2017 (March 31, 2016 - $Nil), which included inventory write downs totaling $167,425, or product costs of sales of $221,331. This resulted in a gross margin before inventory write downs of $350,614 (March 31, 2016 – $Nil).

Operating Expenses

Total operating expenses for the year ended March 31, 2017 were $8,829,481 and for the year ended March 31, 2016 was $6,632,970, as further described below.

For the year ended March 31, 2017, the Company incurred $1,188,207 in sales and marketing expenses (year ended March 31, 2016 – $Nil). Upon the acquisition of IMT in April 2016, we acquired and further built a sales and marketing team to sell the InMotion products which increased our sales and marketing expenses.

For the year ended March 31, 2017, the Company incurred research and development expenses of $2,663,146 (year ended March 31, 2016 – $1,397,554). The increase in research and development expenses relates primarily to the additional engineers and technology product development resulting from the acquisition of IMT.

The Company incurred general and administrative expenses of $3,346,230 for the year ended March 31, 2017 and $3,676,125 for the year ended March 31, 2016. The decrease in general and administrative expenses resulted from less legal and investor relation costs in 2017 over 2016.

Stock compensation expense was $1,001,950 for the year ended March 31, 2017, compared to $1,495,837 for the year ended March 31, 2016, due to fewer option grants in the year ended March 31, 2017 compared to the year ended March 31, 2016.

Amortization of technology and other assets allocated from the purchase of IMT were $550,080 for the year ended March 31, 2017 (March 31, 2016 – Nil). Assets acquired such as workforce are being amortized over one year, whereas non-compete agreements and customer relationships are two years, trademarks are indefinite and patents and our exclusive license agreements over their lifetime, all as further described in our financial statements included in this Annual Report on Form 10-K.

Other Expenses

For the year ended March 31, 2017, we incurred interest expense of $43,735 (prior year – $2,839). The increase in interest expenses relates to our various debt agreements assumed in the IMT acquisition and new indebtedness incurred during the year ended March 31, 2017.

For the year ended March 31, 2017, we incurred a foreign exchange loss of $115,135 (March 31, 2017 – $112,771). Losses and gains on foreign currency for the year ended March 31, 2016 and 2015 resulted from the translation of foreign currency transactions to the Company's functional currency. On April 1, 2015, Bionik Canada and Bionik Acquisitions Inc. changed its functional currency from the Canadian Dollar to the U.S. Dollar. This reflects the fact that the majority of the Company's business is influenced by an economic environment denominated in U.S. currency as well as that the Company anticipates revenues to be earned in U.S. dollars.

The Company's outstanding warrants include price protection provisions that allow for a reduction in the exercise price of the warrants in the event that the Company subsequently issues common stock or options, rights, warrants or securities convertible or exchangeable for shares of common stock at a price lower than the exercise price of the warrants. Simultaneously with any reduction to the exercise price, the number of shares of common stock that may be purchased upon exercise of each of these warrants shall be increased based on a pre- defined formula. The Company recorded a gain of $4,176,390 for the year ended March 31, 2017 and $7,742,555 for the year ended March 31, 2016, which was recorded within the Company's consolidated statements of operations and comprehensive loss and represents a non-cash item.

Other Income

For the year ended March 31, 2017, other income was $692,198 and for the year ended March 31, 2016, other income was $42,173, in each case related to interest and other income. The increase in other income was from the receipt of the final claim for refundable SR&ED credits from the Government of Canada.

Comprehensive (Loss) Income

Comprehensive income for the year ended March 31, 2017 was $(3,936,574) resulting in loss per share of $0.04, and for the year ended March 31, 2016, comprehensive income was $1,038,148, resulting in income per share of $0.01. The increase in the comprehensive loss is primarily due to larger operating expenses in the current year as a result of the acquisition of IMT compared to 2016 as well as the non-cash gain of $7,742,555 from the change in the fair value of the warrant derivative value in 2016 being larger compared to $4,176,390 for the year ended March 31, 2017.

Liquidity and Capital Resources

We have not yet realized substantial revenues from our operations, although we expect to generate increasing revenues through the sale of our InMotion products in the future. We have incurred a deficit of $15,588,554 from inception on March 24, 2011 to March 31, 2017.

We have historically funded operations through the issuance of capital stock, loans, grants and investment tax credits received from the Government of Canada. At March 31, 2017, we had cash and cash equivalents of $543,650.

Subsequent to March 31, 2017, the Company received $500,000 in loans evidenced by convertible promissory notes from its Chinese JV partners and received aggregate gross proceeds of approximately $1,250,000, before fees and expenses, on June 27, 2017 from the exercise of outstanding warrants upon the closing of its offer to amend and exercise to its warrantholders. The exercise of these warrants is also expected to lower the volatility of the warrant derivative liability by the number of warrant holders who exercise under to the offer to amend and exercise.

With the Company's current expenses at approximately $550,000 per month, the Company expects that it will have sufficient funds to continue operations for at least the next 12 months assuming it is successful in its planned capital-raising efforts. In the event we are unable to so raise capital or generate sufficient revenues in fiscal 2018, of which we can give no assurance, we will be required to delay or scale back our growth plans as early as September 2017, until we are able to raise additional funds or generate revenue, of which we can give no assurance of success. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on recoverability and reclassification of assets or the amounts and classifications of liabilities that may result from the outcome of this uncertainty.

We have notes with an aggregate principal amount of $236,538 maturing on July 1, 2017, convertible loans with an aggregate principal amount of $2,000,000 maturing on November 15, 2017 if not earlier converted, and demand loans with an aggregate principal amount of $330,600 maturing December 31, 2017. If we do not have sufficient funds and are otherwise unable to arrange financing to repay such indebtedness, our assets may be foreclosed upon and we could be subject to other damages to the lenders, which could have a material adverse effect on our business, financial condition and results of operations.

As we proceed with the ARKE product development, the marketing of our three commercial products and the development of other development-stage products, we have devoted and expect to continue to devote significant resources in the areas of research and development costs and operations, clinical trials and sales and marketing expenditures.

As we require additional funds to further develop our expanded business plan, including the anticipated commercialization of the ARKE, the marketing of existing products and the development of our product pipeline, we anticipate that we will need to raise additional funds through equity or debt offerings or otherwise in order to meet our expected future liquidity requirements. Any such financing that we undertake will likely be dilutive to existing stockholders.

We expect to need additional funds to respond to business opportunities including potential acquisitions of complementary technologies or business, protect our intellectual property, develop new lines of business and enhance our operating infrastructure. While we may need to seek additional funding for any such purposes, we may not be able to obtain financing on acceptable terms, or at all. In addition, the terms of our financings may be dilutive to, or otherwise adversely affect, holders of our common stock. We may seek additional funds through arrangements with collaborators or other third parties. We may not be able to negotiate any such arrangements on acceptable terms, if at all. If we are unable to obtain additional funding on a timely basis, we may be required to curtail or terminate some or all of our product lines.

Net Cash Used in Operating Activities

During the fiscal year ended March 31, 2017, we used cash in operating activities of $6,992,313. The increased loss in the fiscal year ended March 31, 2017 of $3,936,574 is mainly attributable to the larger use of operating cash compared to $4,747,836 for the year ended March 31, 2016.

Net Cash Used in Investing Activities

During the fiscal year ended March 31, 2017, net cash used in investing activities was $170,790, compared to $547,924 for the fiscal year ended March 31, 2016. The decrease in the year ended March 31, 2017 resulted from there being no investment activity compared to the year ended March 31, 2016 when the Company was providing funds to IMT before the close of that acquisition in April 2016.

Net cash used in investing activities in 2016 and 2017 was used for the acquisition of equipment. The Company's purchase of additional computer equipment was due to the increase in engineers and equipment to help with the development of our technology.

Net Cash Provided by Financing Activities

Net cash provided by financing activities was $2,324,966 for the fiscal year ended March 31, 2017 compared to $4,552,409 for the year ended March 31, 2016. The principal reason for the decrease from the 2016 period to the 2017 period is due to our private offering in 2016 being larger than the convertible loan received and the warrant and option exercises in 2017.

Newly Adopted and Recently Issued Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)". The standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. The accounting standard is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017. Early adoption is not permitted. The impact on the consolidated financial statements of adopting ASU 2014-09 will be assessed by management.

In August 2014, the FASB issued a new financial accounting standard on going concern, ASU No. 2014-15, "Presentation of Financial Statements – Going Concern (Sub-Topic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern." The standard provides guidance about management's responsibility to evaluate whether there is a substantial doubt about the organization's ability to continue as a going concern. The amendments in this Update apply to all companies. They become effective in the annual period ending after December 15, 2016, with early application permitted. The Company has adopted this ASU No. 2014-15 as at and for the year ended March 31, 2017. There was no material effect on the consolidated financial position or the consolidated results of operations and comprehensive income (loss).

In September 2015, the FASB issued ASU No. 2015-16, "Simplifying the Accounting for Measurement-Period Adjustments," which illustrates certain guidance governing adjustments to the provisional amounts recognized at the acquisition date with a corresponding adjustment to goodwill. Such adjustments are required when new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement amounts initially recognized or would have resulted in the recognition of additional assets and liabilities. ASU No. 2015-16 eliminates the requirement to retrospectively account for such adjustments. ASU No. 2015-16 is effective for the fiscal year commencing after December 15, 2016. The Company has adopted this ASU No. 2015-16 as at and for the year ended March 31, 2016. There was no material effect on the consolidated financial position or the consolidated results of operations and comprehensive income (loss).

In November 2015, the FASB issued ASU No. 2015-17, "Balance Sheet Classification of Deferred Taxes," which requires that deferred tax liabilities and assets be classified on our Consolidated Balance Sheets as noncurrent based on an analysis of each taxpaying component within a jurisdiction. ASU No. 2015-17 is effective for the fiscal year commencing after December 15, 2017. The Company does not anticipate that the adoption of ASU No. 2015-17 will have a material effect on the consolidated financial position or the consolidated results of operations.

In January 2016, the FASB issued ASU No. 2016-01 Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities. The updates makes several modifications to Subtopic 825-10, including the elimination of the available-for-sale classification of equity investments, and it requires equity investments with readily determinable fair values to be measured at fair value with changes in fair value recognized in operations. The update is effective for fiscal years beginning after December 2017. The Company is still assessing the impact that the adoption of ASU 2016-01 will have on the consolidated financial position and the consolidated results of operations.

In February 2016, the FASB issued ASU 2016-02, Leases. This update requires organizations that lease assets to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases. The new guidance will also require additional disclosure about the amount, timing and uncertainty of cash flows arising from leases. The provisions of this update are effective for annual and interim periods beginning after December 15, 2018. The Company is still assessing the impact that the adoption of ASU 2016-02 will have on the consolidated financial position and the consolidated results of operations.

In March 2016, the FASB issued ASU 2016-09, "Compensation - Stock Compensation: Improvements to Employee Share-Based Payment Accounting". Several aspects of the accounting for share-based payment award transaction are simplified, including (a) income tax consequences; (b) classification of awards as either equity or liabilities; and (c) classification on the statement of cash flows. The amendments are effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. The Company is still assessing the impact that the adoption of ASU 2016-09 will have on the consolidated financial position and the consolidated results of operations.

In August 2016, the FASB issued ASU 2016-15, "Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments". This ASU provides eight targeted changes to how cash receipts and cash payments are presented and classified in the statement of cash flows. ASU 2016-15 is effective for the fiscal year commencing after December 15, 2017. The Company is still assessing the impact that the adoption of ASU 2016-15 will have on the consolidated statement of cash flows.

In January 2017, the FASB issued ASU 2017-01, "Business Combinations: Clarifying the definition of a Business" which amends the current definition of a business. Under ASU 2017-01, to be considered a business, an acquisition would have to include an input and a substantive process that together significantly contributes to the ability to create outputs. ASU 2017-01 further states that when substantially all of the fair value of gross assets acquitted is concentrated in a single asset (or a group of similar assets), the assets acquired would not represent a business. The new guidance also narrows the definition of the term "outputs" to be consistent with how it is described in Topic 606, Revenue from Contracts with Customers. The changes to the definition of a business will likely result in more acquisitions being accounted for as asset acquisitions. ASU 2017-01 is effective for acquisitions commencing on or after June 30, 2019, with early adoption permitted. Adoption of this guidance will be applied prospectively on or after the effective date.

In January 2017, the FASB issued ASU 2017-04, "Intangibles – Goodwill and Other" ASU 2017-04 simplifies the accounting for goodwill impairment by eliminating Step 2 of the current goodwill impairment test, which required a hypothetical purchase price allocation. Goodwill impairment will now be the amount by which the reporting unit's carrying value exceeds its fair value, limited to the carrying value of the goodwill. ASU 2017-04 is effective for financial statements issued for fiscal years, and interim periods beginning after December 15, 2019.

Off-Balance Sheet Arrangements

We had no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

This item is not required for a smaller reporting company.

Item 8. Financial Statements and Supplementary Data.

Our consolidated financial statements and corresponding notes thereto called for by this item appear at the end of this document commencing on page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and the principal financial officer, we have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer concluded as of the evaluation date that our disclosure controls and procedures were effective to ensure that the material information required to be included in our Securities and Exchange Commission reports is accumulated and communicated to our management, including our principal executive and financial officer, recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms relating to our company.

Management's Annual Report on Internal Control Over Financial Reporting

Management of Bionik Laboratories Corp. is responsible for establishing and maintaining adequate internal control over financial reporting for our company and its subsidiaries Bionik Laboratories Inc. and Bionik Acquisition Inc. Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, for the company.

Internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of its management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Management recognizes that there are inherent limitations in the effectiveness of any system of internal control, and accordingly, even effective internal control can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect material misstatements. In addition, effective internal control at a point in time may become ineffective in future periods because of changes in conditions or due to deterioration in the degree of compliance with our established policies and procedures.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in there being a more than remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

Under the supervision and with the participation of our Chief Executive Officer, management conducted an evaluation of the effectiveness of our internal control over financial reporting, as of March 31, 2017 based on the framework set forth in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our evaluation under this framework, management concluded that our internal control over financial reporting was not effective as of the evaluation date due to the factors stated below.

Management assessed the effectiveness of the Company's internal control over financial reporting as of the evaluation date and identified the following material weaknesses:

- INADEQUATE SEGREGATION OF DUTIES: we have a lack of segregation of duties with internal accounting control functions limited to a relatively few individuals.

- LACK OF AN AUDIT COMMITTEE & OUTSIDE DIRECTORS ON THE COMPANY'S BOARD OF DIRECTORS: We do not have a functioning audit committee nor do we have a majority of independent directors, as only two of our five directors are independent with the remaining three members being members of management or former members of management, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures. The Company plans to add directors in 2017 and 2018 to allow for the creation of an independent Audit Committee.

Management is committed to improving its internal controls and will:

- Continue to use third party specialists to address shortfalls in staffing and to assist the Company with accounting and finance responsibilities

- Increase the frequency of independent reconciliations of significant accounts which will mitigate the lack of segregation of duties until there are sufficient personnel and

· May consider appointing outside directors and audit committee members in the future.

Management, including our Chief Executive Officer, has discussed the material weaknesses noted above with our independent registered public accounting firm. Due to the nature of these material weaknesses, there is a more than remote likelihood that misstatements which could be material to the annual or interim financial statements could occur that would not be prevented or detected.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this annual report.

Changes in Internal Controls

There was no change in our internal controls over financial reporting that occurred during the period covered by this report, which has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

Item 9B. Other Information.

Not applicable

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Our executive officers and directors are as follows:

Name	Age	Position
Peter Bloch	57	Chairman and Chief Executive Officer
Michal Prywata	25	Chief Operating Officer and Director
Leslie N. Markow	56	Chief Financial Officer
Timothy McCarthy	51	Chief Commercial Officer
Hermano Igo Krebs	58	Director
Robert Hariri	57	Director
Marc Mathieu	57	Director

Peter Bloch: Chief Executive Officer and Chairman of the Board of Directors. Mr. Bloch has served as the Company's Chief Executive Officer since April 2013 and as Chairman of the Board of Directors since February 2014. From April 2012 to April 2013, Mr. Bloch served as our Chief Financial Officer. Mr. Bloch is a CPA, CA with a track record of building both public and private technology companies, mainly in the life sciences industry. From January 2008 to February 2009, Mr. Bloch served as the Chief Financial Officer of Just Energy, a public electricity and gas company. Since December 2011, Mr. Bloch has also served as a Director for EnerSpar Corp. His past 25 years of executive management experience includes serving as Chief Financial Officer and joint interim CEO of Sanofi Canada Inc., the Canadian affiliate of Sanofi, a global healthcare leader; Chief Financial Officer of Intellivax Inc., a biotechnology company which was sold to GlaxoSmithKline for $1.75 billion; founder of Tribute Pharmaceuticals, a specialty pharmaceutical company; and Chief Financial Officer of Gennum Corporation, a public semiconductor company focused on the TV and medical device market. These companies have ranged in size from start-ups to companies with revenues of over $2 billion. In these roles, Mr. Bloch has secured significant funding for both private and public companies, gained experience with initial public offerings and led a number of acquisitions and partnership transactions. We believe Mr. Bloch is qualified to serve as Chairman of the Board of Directors due to his public service experience, experience in the biotechnology and pharmaceuticals industries and his business contacts.

Michal Prywata: Chief Operating Officer and Director. Mr. Prywata is the co-founder of Bionik Canada and has served as our Chief Operating Officer since April 2013 and as a Director since March 2011. Mr. Prywata previously served as our Chief Executive Officer from March 2011 to April 2013. Mr. Prywata studied biomedical engineering at Ryerson University until the end of his second year, with a focus on electronics and software development for medical products. He has a track record of winning technology showcases and inventing technologies that address significant unmet needs and untapped markets. He has spent the past 5 years with Bionik Canada, managing technological advancements, managing day-to-day operations, and developing concepts into products. In addition, Mr. Prywata, together with his co-founder and Mr. Bloch, was responsible for raising and securing initial seed capital and subsequent capital raises. Mr. Prywata is the co-inventor of the Company's ARKE technology platform. Mr. Prywata serves as a member of the Board of Directors due to his being a founder of the Company and his current executive position with the Company. We also believe that Mr. Prywata is qualified due to his experience in the medical device industry.

Leslie N. Markow: Chief Financial Officer. Ms. Markow has served as the Company's Chief Financial Officer since September 2014. She is a CPA CA in Canada, a US CPA (Illinois) and Chartered Director. From 2002 to 2004 and since 2010, Ms. Markow has provided outsourced CFO, controller and financial services on a part-time basis to numerous public and private companies. In addition, in 2012-2013, Ms. Markow was the Chief Financial Officer of Stewardship Ontario, a supply chain operator of Blue Box and Orange Drop Programs for industry in the Province of Ontario. In 2010-2012, Ms. Markow was the Chief Financial Officer of Blue Ocean NutraSciences Inc. (formerly Solutions4CO2 Inc.), a public CO2 solution industrial company. From 2004 to 2010, Ms. Markow was the Director of Client Service for Resources Global Professionals, a NASDAQ-listed global consulting firm. From 1991-2002, she held various positions at SunOpta Inc. a TSX-NASDAQ listed company, which at that time was named Stake Technology Ltd. and was an industrial technology manufacturer, including as Chief Administrative Officer, Vice-President Regulatory Reporting & Compliance, Chief Financial

Officer and Vice-President–Finance and Controller. Ms. Markow started her career in 1983 with predecessors of PricewaterhouseCoopers, ultimately holding a position as Senior Audit Manager and in 1991, she moved to SunOpta Inc. Ms. Markow is a member of the Board of Directors and Chairperson of the Audit Committee of Jemtec Inc., a Canadian public company that sells monitoring hardware and software. She also is a member of Financial Executives Canada, where she is a past National Board Director, Toronto Board Director, Toronto Chapter President and the winner of the Toronto Leadership Award, and is a faculty member of The Directors College, which is a joint venture of McMaster University and The Conference Board of Canada.

Timothy A. McCarthy: Chief Commercialization Officer. Mr. McCarthy has been our Chief Commercialization Officer since August 2016. From January 2014 through July 2016, Mr. McCarthy was the Chief Executive Officer of Medical Compression Systems, Inc., a Concord, Massachusetts-based medical device company developing smart compression treatments that enhance arterial, venous and lymphatic circulation, where he led a commercial stabilization and turnaround effort in order to prepare it for a merger & acquisition transaction in 2016. Prior to that, from December 2009 through May 2014, Mr. McCarthy was the President and Chief Executive Officer of iWalk Inc., a medical robotics company commercializing the M.I.T. invented BiOM T2 System; an actively powered lower limb bionic prosthesis to normalize gait. From April 2000 through November 2009, he held various positions at Ossur Americas (formerly Flex Foot), a leading global company in non-invasive orthopedics, culminating in the position of Vice President of Sales and Marketing (2003-2009). Prior to that, from January 1997 through March 2000, Mr. McCarthy was a Vice President/Principal of Northeast Rehab, Inc. and OMEX, Inc., a regional distributor of post-operative orthopedic rehabilitation products and DME billing services. From 1991 through 1997, he was first Area Sales Manager and then Regional Sales Manager for The Chattanooga Group, Inc., which represents itself as the world's largest manufacturer of rehabilitation products for the treatment of orthopedic, neurological, and soft tissue disorders. Mr. McCarthy graduated cum laude from Northeastern University with a BS in Business Administration, and received his MBA from the University of California, Los Angeles.

Dr. Hermano Igo Krebs: Director. Dr. Krebs has been a director since our acquisition of IMT on April 21, 2016 and our Chief Science Officer from April 2016 to June 2017. He is a co-founder of IMT and was a member of its Board of Directors since March 1998 and Chairman of the Board since April 2015 until its acquisition. He was also IMT's interim CEO in 2015. Dr. Krebs joined the Massachusetts Institute of Technology's Mechanical Engineering Department in 1997 where he is a Principal Research Scientist and Lecturer. He also holds an affiliate position as an Adjunct Professor at University of Maryland School of Medicine, Department of Neurology, and as a Visiting Professor at Fujita Health University, Department of Physical Medicine and Rehabilitation, at University of Newcastle, Institute of Neuroscience, and at Osaka University, Department of Mechanical Sciences and Bioengineering. He received his B.S. and M.S. degrees in Naval Engineering (option electrical) from Politecnica School of University of Sao Paulo – Brazil, in 1980 and 1987, respectively. He received another M.S. degree in Ocean Engineering from Yokohama National University – Japan, in 1989, and the Ph.D. degree in Engineering from the Massachusetts Institute of Technology, Cambridge, in 1997. From 1977 to 1978, he taught electrical design at Escola Tecnica Federal de Sao Paulo. From 1978 to 1979, he worked at University of Sao Paulo in a project aiming at the identification of hydrodynamic coefficients during ship maneuvers. From 1980 to 1986, he was a surveyor of ships, offshore platforms, and container cranes at the American Bureau of Shipping – Sao Paulo office. In 1989, he was a visiting researcher at Sumitomo Heavy Industries – Hiratsuka Laboratories – Japan. From 1993 to 1996, he worked at Casper, Phillips & Associates, Tacoma, WA in container cranes and control systems. He is a Fellow of the IEEE. Dr. Krebs was nominated by two of IEEE societies: IEEE-EMBS (Engineering in Medicine & Biology Society) and IEEE-RAS (Robotics and Automation Society) to this distinguished engineering status *"for contributions to rehabilitation robotics and the understanding of neuro-rehabilitation."* His work goes beyond Stroke and has been extended to Cerebral Palsy for which he received "*The 2009 Isabelle and Leonard H. Goldenson Technology and Rehabilitation Award* ," from the Cerebral Palsy International Research Foundation (CPIRF). In 2015, he received the prestigious IEEE-INABA Technical Award for Innovation leading to Production "*for contributions to medical technology innovation and translation into commercial applications for Rehabilitation Robotics.*

Dr. Robert Hariri: Director. Dr. Robert (Bob) Hariri is a surgeon, biomedical scientist and highly successful serial entrepreneur in two technology sectors: biomedicine and aerospace. The Chairman, Founder, Chief Scientific Officer, and former Chief Executive Officer of Celgene Cellular Therapeutics, one of the world's largest human cellular therapeutics companies, Dr. Hariri has pioneered the use of stem cells to treat a range of life threatening diseases and has made transformative contributions in the field of tissue engineering. His activities and experience includes academic neurosurgeon at Cornell, businessman, military surgeon and aviator and aerospace innovator. Dr. Hariri has over 90 issued and pending patents, has authored over 100 published chapters, articles and abstracts and is most recognized for his discovery of pluripotent stem cells from the placenta and as a member of the team which discovered the physiological activities of TNF (tumor necrosis factor). Dr. Hariri was recipient of the Thomas Alva Edison Award in 2007 and 2011, The Fred J. Epstein Lifetime Achievement Award and has received numerous other honors for his many contributions to biomedicine and aviation. Dr. Hariri also serves on numerous Boards of Directors including Myos Corporation and Provista Diagnostics. Dr. Hariri is an Adjunct Associate Professor of Pathology at the Mount Sinai School of Medicine and a member of the Board of Visitors of the Columbia University School of Engineering & Applied Sciences and the Science & Technology Council of the College of Physicians and Surgeons, and is a member of the scientific advisory board for the Archon X PRIZE for Genomics, which is awarded by the X PRIZE Foundation. Dr. Hariri is also a Trustee of the Liberty Science Center and has been appointed Commissioner of Cancer Research by New Jersey Governor Chris Christie. Dr. Hariri is also a member of the Board of Trustees of the J. Craig Venter Institute. A jet-rated commercial pilot with thousands of hours of flight time in over 60 different military and civilian aircraft, Dr. Hariri has also produced several feature films as well as documentaries on global societal issues. We believe Dr. Hariri is qualified to serve as a director due to his public service experience, experience in the biotechnology and pharmaceuticals industries and his business contacts.

Marc Mathieu: Director. Mr. Mathieu has been the U.S. Chief Marketing Officer of Samsung North America since June 2015. Prior to that, from April 2011 to June 2015, he was Senior Vice President of Global Marketing at Unilever, where he was responsible for the development of Unilever's global marketing strategy. Mr. Mathieu has also overseen the implementation of pivotal programs such as Project Sunlight, the first Unilever brand consumer initiative to motivate millions of people to adopt more sustainable lifestyles, and The Unilever Foundry, a platform that provides a single entry-point for innovative start-ups seeking to partner with Unilever. Since January 2011, Mr. Mathieu has been the Chairman and Co-founder of We & Co, a social app for people who provide and enjoy great service. From January 2009 through August 2011, Mr. Mathieu founded and was principal of the strategic brand consultancy, BeDo, which worked to build brands with purpose and fuse marketing and sustainability agendas. From 1996 through 2008, Mr. Mathieu held various positions at Coca-Cola, culminating in Senior Vice President Global Brand Marketing. He sits on the Advisory Panel of the Guardian Digital and Media network and writes for Marketing Week magazine. He is a regular conference and keynote speaker on themes such as the Future of Marketing. Mr. Mathieu has a passion for theatre and sits on the Board of Directors for the Almeida Theatre and Punchdrunk. We believe Mr. Mathieu is qualified to serve as a member of the Board of Directors due to his marketing experience.

There are no family relationships among any of our current or proposed officers and directors.

Item 11. Executive Compensation

Summary Compensation Table

The following table sets forth information regarding each element of compensation that was paid or awarded to the named executive officers of Bionik for the periods indicated.

Name and Principal Position	Year(1)	Salary($)	Bonus ($)	Stock Awards ($)	Option Awards (2) ($)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Peter Bloch (3)	2017	275,000	-	-	-	-	13,750	288,750
Chief Executive	2016T	48,061	-	-	-	-	4,757	52,818
Officer	2015	260,891	-	-	505,185(4)	-	107,533(5)	873,609
	2014T	100,491	-	-	419,829(6)	-	80,000	600,320
Michal Prywata	2017	210,000	-	-	-	-	10,500	220,500
Chief Operating	2016T	36,701	-	-	-	-	3,633	40,334
Officer	2015	198,430	-	-	202,074(4)	-	71,285(7)	471,789
	2014T	145,460	-	-	419,829(6)	-	-	565,289
Leslie N. Markow (8)	2017	210,000	-	-	-	-	10,500	220,500
Chief Financial	2016T	36,701	-	-	-	-	3,633	40,334
Officer	2015	131,727	24,000	-	488,789(9)	-	4,997	649,513
	2014T	32,134	-	-	-	-	-	32,134
Timothy McCarthy (10)	2017	166,684	-	-	652,068(11)	-	1,000	819,752
Chief Commercial	2016T	-	-	-	-	-	-	
Officer	2015	-	-	-	-	-	-	
	2014T	-	-	-	-	-	-	
Hermano Igo Krebs (12)	2017	103,027	-	-	-	-	1,000	104,627
Chief Science	2016T	-	-	-	-	-	-	
Officer	2015	-	-	-	-	-	-	
	2014T	-	-	-	-	-	-	

(1) "2017" represents the year ended March 31, 2017. 2016T" refers to the Company's three month transition period ended March 31, 2016. "2015" refers to the Company's fiscal year ended December 31, 2015. "2014T" refers to the Company's nine month transition period ended December 31, 2014.

(2) For assumptions made in such valuation, see Note 9 to the Company's audited consolidated financial statements included in this Annual Report on Form 10-K, commencing on page F-23.

(3) Mr. Bloch was a consultant to Bionik Canada until August 2014. His consulting income is reflected under All Other Compensation in the table.

(4) On December 14, 2015, we issued 1,000,000 options to Mr. Bloch and 400,000 options to Mr. Prywata at an exercise price of $1.00 that vest equally over three years on the anniversary date starting December 14, 2016.

(5) Represents additional compensation as a result of the successful consummation of the Company's Acquisition Transaction and Offering of $99,181 and a contribution to RRSP (Canadian IRA) and other benefits of $8,352.

(6) On July 1, 2014, the Company issued 990,864 options to Messrs. Bloch, and Prywata at an exercise price of $0.23 with a term of 7 years, which vested on May 27, 2015. On February 26, 2015, as a result of the Acquisition Transaction, the options were revalued for each executive to $419,829 for a total of $839,658.

(7) Represents additional compensation as a result of the successful consummation of the Company's Acquisition Transaction and Offering of $64,468 and RRSP (Canadian IRA) contributions and other benefits of $6,817.

(8) Ms. Markow was hired by Bionik Canada on September 3, 2014 on a part-time basis and became a full time employee on September 16, 2015.

(9) On November 24, 2015, we issued 400,000 options to Ms. Markow at an exercise price of $1.22, that vest equally over three years on the anniversary date starting November 24, 2016.

(10) On August 8, 2016, Mr. McCarthy was hired as our Chief Commercial Officer with a base salary of $260,000.

(11) On August 8, 2016, we issued 750,000 options to Mr. McCarthy at an exercise price of $1.00 that vest equally over three years on the anniversary date of August 1, 2016.

(12) Dr. Krebs was appointed as our Chief Science Officer in April 2016 and stepped down from his Chief Science Officer position in June 2017. We intend to continue to pay him his salary until June, 2018 pursuant to certain provisions of his employment agreement.

Outstanding Equity Awards at Fiscal Year-End

The following table presents the outstanding equity awards held by each of the named executive officers as of the end of the fiscal year ended March 31, 2017.

	Option Awards			
Name	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price	Option Expiration Date
Peter Bloch	990,864(1)	-	$ 0.23	July 1, 2021
	333,333(2)	-	$ 1.00	December 14, 2022
	-	666,667(2)	$ 1.00	December 14, 2022
Michal Prywata	990,864(1)	-	$ 0.23	July 1, 2021
	133,333(2)	-	$ 1.00	December 14, 2022
	-	267,667(2)	$ 1.00	December 14, 2022
Leslie N. Markow	141,557(3)	-	$ 0.23	February 16, 2022
	133,333(4)	-	$ 1.22	November 24, 2022
	-	267,667(4)	$ 1.22	November 24, 2022
Timothy McCarthy		750,000(5)	$ 1.00	August 8, 2023
Hermano Igo Krebs(6)	73,992		$ 0.95	March 28, 2023
	286,238		$ 1.05	March 28, 2023

(1) On July 1, 2014, Bionik Canada issued 2,972,592 options (adjusted for post-Acquisition Transaction) equally split between Messrs. Bloch, and Prywata at an exercise price of $0.23 with a term of 7 years, which vested May 27, 2015. All of such options were issued subject to and contingent on the successful consummation of the Offering and the Acquisition Transaction, which took place on February 26, 2015. Accordingly, such options are deemed issued as of February 26, 2015.

(2) On December 14, 2015, we issued 1,000,000 options to Mr. Bloch and 400,000 options to Mr. Prywata at an exercise price of $1.00 that vest equally over three years on the anniversary date starting December 14, 2016.

(3) On February 17, 2015, we issued 141,557 options (adjusted for post-Acquisition Transaction) to Ms. Markow at an exercise price of $0.23, that vested one-third immediately and two-thirds over the next two anniversary dates with an expiry date of seven years.

(4) On November 24, 2015, we issued 400,000 options to Ms. Markow at an exercise price of $1.22, that vest equally over three years on the anniversary date starting November 24, 2016.

(5) In August 8, 2016, we issued 750,000 options to Mr. McCarthy at an exercise price of $1.00, that vest equally over three years on the anniversary date of August 8, 2016.

(6) On April 21, 2016, the options of Dr. Krebs originally granted to him by IMT were transferred from IMT to Bionik pursuant to the terms of the merger and the IMT option plan.

On February 25, 2015, 262,904 post-Acquisition Transaction common shares were issued to two former lenders connected with a $241,185 loan received and repaid in fiscal 2013. As part of the consideration for the initial loan, Mr. Prywata and Mr. Caires, a former executive of the Company, collectively transferred 314,560 common shares to the lenders. For contributing the common shares to the lenders, the Company intends to reimburse them 320,000 common shares; however these shares have not yet been issued.

Long-Term Incentive Plans and Awards

Since our incorporation on January 8, 2010 through March 31, 2017, we did not have any long-term incentive plans that provided compensation intended to serve as incentive for performance. No individual grants or agreements regarding future payouts under non-stock price-based plans have been made to any executive officer or any director or any employee or consultant since our inception through March 31, 2017.

Director Compensation

During the year ended March 31, 2017, there were no amounts paid or stock awards made to our non-employee directors during the fiscal year ended March 31, 2017.

On December 14, 2015, Dr. Hariri and Mr. Mathieu were each granted 200,000 options exercisable at $1.00, which vest equally over three years on the anniversary date starting December 14, 2016. In addition, Dr. Hariri was granted 62,914 options on February 15, 2015, exercisable at $0.23, of which one third vested immediately and the remainder vested equally on the one year and two year anniversary of the date of grant.

Our independent directors are each entitled to receive an annual cash payment of up to $20,000, as well as reimbursement for expenses incurred by them in connection with attending board meetings The Company have accrued for these fees but have not paid any amounts during the year ended March 31, 2017. They also are eligible for stock option grants.

Messrs. Bloch, Prywata and McCarthy and Ms. Markow received compensation for their respective services to the Company as set forth above under "- Compensation of Executive Officers."

Employment Agreements

Peter Bloch

Bionik Canada entered into an employment agreement with Peter Bloch on July 7, 2014, to serve as our Chief Executive Officer, on an indefinite basis subject to the termination provisions described in the agreement. Pursuant to the terms of the agreement, Mr. Bloch received an annual base salary of $275,000 per annum since February 26, 2015. The salary will be reviewed on an annual basis to determine potential increases based on Mr. Bloch's performance and that of the Company. Mr. Bloch would also be entitled to receive a target annual cash bonus of 50% of base salary.

In the event Mr. Bloch's employment is terminated as a result of death, Mr. Bloch's estate would be entitled to receive the annual salary and a portion of the annual bonus earned up to the date of death. In addition, all vested options and warrants as of the date of death would continue in full force and effect, subject to the terms and conditions of the plan.

In the event Mr. Bloch's employment is terminated as a result of disability, Mr. Bloch would be entitled to receive the annual salary, benefits, a portion of the annual bonus earned up to the date of disability and expenses incurred up to the date of termination.

In the event Mr. Bloch's employment is terminated by the Company for cause, Mr. Bloch would be entitled to receive his annual salary, benefits and expenses incurred up to the date of termination.

In the event Mr. Bloch's employment is terminated by the Company without cause, he would be entitled to receive 12 months' pay (salary and bonus) and full benefits, plus one month for each year of service. Furthermore, Mr. Bloch will have six months after termination to exercise all vested options in accordance with the terms of the plan. All unvested options would immediately forfeit upon such notice of termination.

The agreement contains customary non-competition and non-solicitation provisions pursuant to which Mr. Bloch agrees not to compete and solicit with the Company. Mr. Bloch also agreed to customary terms regarding confidentiality and ownership of intellectual property.

Michal Prywata

Bionik Canada entered into an employment agreement with Michal Prywata on July 7, 2014, to serve as our Chief Operating Officer, on an indefinite basis subject to the termination provisions described in the agreement. Pursuant to the terms of the agreement, Mr. Prywata received an annual base salary of $210,000 since February 26, 2015. The salary will be reviewed on an annual basis to determine potential increases based on Mr. Prywata's performance and that of the Company.

Mr. Prywata would also be entitled to receive a target annual cash bonus of 30% of base salary. Mr. Prywata is further entitled to a cash and option bonus based on a per patent creation basis, as determined by the Board of Directors.

In the event Mr. Prywata's employment is terminated as a result of death, Mr. Prywata's estate would be entitled to receive the annual salary and a portion of the annual bonus earned up to the date of death. In addition, all vested options and warrants as of the date of death would continue in full force and effect, subject to the terms and conditions of the plan.

In the event Mr. Prywata's employment is terminated as a result of disability, Mr. Prywata would be entitled to receive the annual salary, benefits, a portion of the annual bonus earned up to the date of disability and expenses incurred up to the date of termination.

In the event Mr. Prywata's employment is terminated by the Company for cause, Mr. Prywata would be entitled to receive his annual salary, benefits and expenses incurred up to the date of termination.

In the event Mr. Prywata's employment is terminated by the Company without cause, he would be entitled to receive 12 months' pay and full benefits, plus one month for each year of service. Furthermore, Mr. Prywata will have six months after termination to exercise all vested options in accordance with the terms of the plan. All unvested options would immediately forfeit upon such notice of termination.

The agreement contains customary non-competition and non-solicitation provisions pursuant to which Mr. Prywata agrees not to compete and solicit with the Company. Mr. Prywata also agreed to customary terms regarding confidentiality and ownership of intellectual property.

Leslie N. Markow

Bionik Canada entered into an employment agreement with Leslie Markow on September 3, 2014 to serve as our Chief Financial Officer, on a part-time, indefinite basis subject to the termination provisions described in the agreement. On September 16, 2015, Ms. Markow was promoted to full time. Pursuant to the terms of the agreement, as amended, Ms. Markow receives an annual base salary of $210,000 payable semi-monthly in arrears. The salary will be reviewed on an annual basis to determine potential increases based on Ms. Markow's performance and that of the Company. Ms. Markow would also be entitled to receive a target annual cash bonus of 30% of base salary, and a grant of options in an amount to be determined at the price of the Acquisition Transaction, upon the closing of the Acquisition Transaction, to vest over three years in equal annual installments.

In the event Ms. Markow's employment is terminated as a result of death, Ms. Markow's estate would be entitled to receive the annual salary and a portion of the annual bonus earned up to the date of death. In addition, all vested options and warrants as of the date of death would continue in full force and effect, subject to the terms and conditions of the plan.

In the event Ms. Markow's employment is terminated as a result of disability, Ms. Markow would be entitled to receive the annual salary, benefits, a portion of the annual bonus earned up to the date of disability and expenses incurred up to the date of termination.

In the event Ms. Markow's employment is terminated by the Company for cause, Ms. Markow would be entitled to receive her annual salary, benefits and expenses incurred up to the date of termination.

In the event Ms. Markow's employment is terminated by us without cause, or she decides to leave the Company she would be entitled to receive 6 months but no more than 9 months' pay and full benefits. Furthermore Ms. Markow will have six months after termination to exercise all vested options in accordance with the terms of the plan. All unvested options would immediately forfeit upon such notice of termination.

The agreement contains customary non-competition and non-solicitation provisions pursuant to which Ms. Markow agrees not to compete and solicit with the Company. Ms. Markow also agreed to customary terms regarding confidentiality and ownership of intellectual property.

Tim McCarthy

We entered into an employment agreement with Tim McCarthy on August 8, to serve as our Chief Commercial Officer. Pursuant to the terms of the agreement, as amended, Mr. McCarthy receives an annual base salary of $260,000 payable semi-monthly in arrears. The salary will be reviewed on an annual basis to determine potential increases based on Mr. McCarthy's performance and that of the Company. Mr. McCarthy would also be entitled to receive a target annual cash bonus of 50% of base salary and 750,000 options at $1.00 vesting over three years on the anniversary date.

In the event Mr. McCarthy's employment is terminated as a result of death, Mr. McCarthy's estate would be entitled to receive the annual salary and a portion of the annual bonus earned up to the date of death. In addition, all vested options and warrants as of the date of death would continue in full force and effect, subject to the terms and conditions of the plan.

In the event Mr. McCarthy's employment is terminated as a result of disability, Mr. McCarthy would be entitled to receive the annual salary, benefits, a portion of the annual bonus earned up to the date of disability and expenses incurred up to the date of termination.

In the event Mr. McCarthy's employment is terminated by the Company for cause, Mr. McCarthy would be entitled to receive his annual salary, benefits and expenses incurred up to the date of termination.

In the event Mr. McCarthy's employment is terminated by us without cause, he would be entitled to receive 6 months. Furthermore Mr. McCarthy will have six months after termination to exercise all vested options in accordance with the terms of the plan. All unvested options would immediately forfeit upon such notice of termination.

The agreement contains customary non-competition and non-solicitation provisions pursuant to which Ms. Markow agrees not to compete and solicit with the Company. Mr. McCarthy also agreed to customary terms regarding confidentiality and ownership of intellectual property.

Corporate Governance

The business and affairs of the Company are managed under the direction of our Board of Directors, which as of June 25, 2017 is comprised of Peter Bloch, Michal Prywata, Robert Hariri, Hermano Igo Krebs and Marc Mathieu.

There have been no changes in any state law or other procedures by which security holders may recommend nominees to our board of directors.

Our board of directors does not currently have any committees, such as an audit committee or a compensation committee. However, the board of directors may establish such committees in the future, and will establish an audit committee and a compensation committee (and any other committees that are required) if the Company seeks to be listed on a national securities exchange.

Term of Office

Directors are appointed to hold office until the next annual general meeting of stockholders or until removed from office in accordance with our bylaws. Our officers are appointed by our Board and hold office until removed by our Board.

All officers and directors listed above will remain in office until the next annual meeting of our stockholders, and until their successors have been duly elected and qualified. Our bylaws provide that officers are appointed annually by our Board and each executive officer serves at the discretion of our Board.

Director Independence

We use the definition of "independence" of The NASDAQ Stock Market to make this determination. NASDAQ Listing Rule 5605(a)(2) provides that an "independent director" is a person other than an officer or employee of the company or any other individual having a relationship, which, in the opinion of the Company's Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The NASDAQ listing rules provide that a director cannot be considered independent if:

- The director is, or at any time during the past three years was, an employee of the company;
- The director or a family member of the director accepted any compensation from the company in excess of $120,000 during any period of 12 consecutive months within the three years preceding the independence determination (subject to certain exclusions, including, among other things, compensation for board or board committee service);
- A family member of the director is, or at any time during the past three years was, an executive officer of the company;
- The director or a family member of the director is a partner in, controlling stockholder of, or an executive officer of an entity to which the company made, or from which the company received, payments in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenue for that year or $200,000, whichever is greater (subject to certain exclusions);
- The director or a family member of the director is employed as an executive officer of an entity where, at any time during the past three years, any of the executive officers of the company served on the compensation committee of such other entity; or
- The director or a family member of the director is a current partner of the company's outside auditor, or at any time during the past three years was a partner or employee of the company's outside auditor, and who worked on the company's audit.

Under such definitions, Dr. Hariri and Mr. Mathieu are considered independent directors.

Code of Business Conduct and Ethics Policy

We adopted a Code of Business Conduct and Ethics that applies to, among other persons, our principal executive officers, principal financial officer, principal accounting officer or controller, and persons performing similar functions. Our Code of Business Conduct and Ethics is available on our website www.bioniklabs.com.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act requires the Company's officers and directors, and persons who beneficially own more than ten (10%) percent of a class of equity securities registered pursuant to Section 12 of the Exchange Act, to file reports of ownership and changes in ownership with the Securities and Exchange Commission and the principal exchange upon which such securities are traded or quoted. Reporting Persons are also required to furnish copies of such reports filed pursuant to Section 16(a) of the Exchange Act with the Company.

Based on our review of the copies of such forms received by us, and to the best of our knowledge, all executive officers, directors and greater than 10% stockholders filed the required reports in a timely manner in the fiscal year ended March 31, 2017.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table shows the beneficial ownership of our Common Stock as of June 25, 2017 held by (i) each person known to us to be the beneficial owner of more than five percent (5%) of our Common Stock; (ii) each director; (iii) each executive officer; and (iv) all directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC, and generally includes voting power and/or investment power with respect to the securities held. Shares of Common Stock subject to options and warrants currently exercisable or which may become exercisable within 60 days of June 25, 2017 are deemed outstanding and beneficially owned by the person holding such options or warrants for purposes of computing the number of shares and percentage beneficially owned by such person, but are not deemed outstanding for purposes of computing the percentage beneficially owned by any other person. Except as indicated in the footnotes to this table, the persons or entities named have sole voting and investment power with respect to all shares of our Common Stock shown as beneficially owned by them.

The following table provides for percentage ownership assuming 96,794,443 shares are outstanding as of June 25, 2017, consisting of 48,885,107 shares of Common Stock and 47,909,336 Common Stock equivalents through the Exchangeable Shares. The percentages below also assume the exchange by all of the holders of Exchangeable Shares of Bionik Canada for an equal number of shares of our Common Stock in accordance with the terms of the Exchangeable Shares. Unless otherwise indicated, the address of each beneficial holder of our Common Stock is our corporate address.

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned	% of Shares of Common Stock Beneficially Owned
Peter Bloch (1)(2)	7,408,101	7.55%
Michal Prywata (1)(3)	8,620,548	8.80%
Thiago Caires (1)(4)	7,496,351	7.74%
Olivier Archambaud (1)	7,210,768	7.45%
Leslie N. Markow (5)	274,890	*
Timothy McCarthy (6)	250,000	*
Hermano Igo Krebs (7)	5,190,376	5.34%
Robert Hariri (8)	379,581	*
Marc Mathieu(9)	66,666	*
All directors and executive officers as a group (7 persons)	22,190,162	22.09%

* Less than 1%

(1) Such shares will initially be held as Exchangeable Shares for tax purposes. The Exchangeable Shares have the following attributes, among others:
- Be, as nearly as practicable, the economic equivalent of the Common Stock as of the consummation of the Acquisition Transaction;
- Have dividend entitlements and other attributes corresponding to the Common Stock;
- Be exchangeable, at each holder's option, for Common Stock; and
- Upon the direction of our board of directors, be exchanged for Common Stock on the 10-year anniversary of the First Closing, subject to applicable law, unless exchanged earlier upon the occurrence of certain events.

The holders of the Exchangeable Shares, through The Special Voting Preferred Stock, will have voting rights and other attributes corresponding to the Common Stock.

(2) Includes options to acquire 990,864 Exchangeable Shares and 333,333 shares of our common stock.
(3) Includes options to acquire 990,864 Exchangeable Shares and 133,333 shares of our common stock. Does not include 160,000 Exchangeable Shares expected to be issued to Mr. Prywata.
(4) Does not include 160,000 Exchangeable Shares expected to be issued to Mr. Caires.
(5) Represents options to acquire shares of our common stock.
(6) Represents options to acquire shares of our common stock that vest within 60 days of June 25, 2017.
(7) Includes options to acquire 360,231 shares of our common stock.
(8) Includes options to acquire 129,580 of our common stock and warrants to acquire 125,000 shares of our common stock.
(9) Represents options to acquire shares of our common stock.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Procedures and Policies

We consider "related party transactions" to be transactions between our Company and (i) a director, officer, director nominee or beneficial owner of greater than five percent of our stock; (ii) the spouse, parents, children, siblings or in-laws of any person named in (i); or (iii) an entity in which one of our directors or officers is also a director or officer or has a material financial interest.

Our Board of Directors is vested with the responsibility of evaluating and approving any potential related party transaction, unless a special committee consisting solely of independent directors is appointed by the Board of Directors. We do not have any formal policies or procedures for related party transactions.

Transactions with Related Parties

As of February 26, 2015, as part of the Acquisition Transaction, the Company spun off Strategic Dental Alliance, Inc., a Colorado corporation, a wholly-owned subsidiary of the Company and, until the Acquisition Transaction, the holder of certain of the Company's assets and liabilities, to Messrs. Brian Ray and John Lundgreen, former directors and executive officers of the Company.

As of February 26, 2015, as part of the Acquisition Transaction and the resignation of Mr. Kibler as our Chief Executive Officer, we cancelled an aggregate of 90,207,241 shares of the Company's common stock beneficially owned by AAK Ventures, LLC, a Delaware limited liability company controlled by Mr. Kibler.

In June, 2014, Olivier Archambaud, a former director of Bionik Canada, received payments and fees of CDN$233,000 for services rendered to Bionik with respect to a capital raise transaction, which he subsequently converted into 247,778 common shares of Bionik Canada at $0.81 ($0.90 CAD) per share. Subsequent to March 31, 2014, one advance amounting to $85,947 was settled by the issuance of 105,555 pre-transaction common shares to Mr. Archambaud.

As of March 31, 2017, we had aggregate advances repayable by Mr. Prywata of $18,731. The loan from Mr. Thiago Caires, a former executive officer and director, of $22,714 was forgiven as part of his termination. The loan to Mr. Prywata bears interest at a prescribed rate of 1% and is repayable on demand in Canadian dollars.

At March 31, 2017, there was $4,135 owing to Peter Bloch, $12,607 owing to Michal Prywata and $nil owing to Leslie Markow and Tim McCarthy for sums paid by them on behalf of Bionik for certain of its expenses.

In connection with a CDN$250,000 loan obtained by Bionik Canada (which loan has been repaid), Bionik Canada agreed to transfer pre-transaction 83,574 common shares to the lenders. In addition, Messrs. Caires and Prywata also transferred 100,000 pre-transaction common shares to the loan holder and this will be reimbursed by the issuance of 320,000 exchangeable shares to Messrs. Caires and Prywata effective as of the date of the Acquisition Transaction. These shares have not yet been issued.

Dr. Krebs, a director of Bionik, is a party to the Agreement and Plan of Merger with IMT, and acted as the shareholders representative pursuant to the terms of that agreement.

At the effective date of the Merger, (a) Dr. Krebs received an aggregate of 5,190,376 shares of Bionik common stock in return for his ownership of IMT securities, in addition to his IMT options which are as of the effective date of the merger exercisable for an aggregate of 360,231 shares of the common stock of the Company and (b) Mr. Fried received an aggregate of 868,647 shares of Bionik common stock in return for his ownership of IMT securities, in addition to his IMT options which are as of the effective date of the merger exercisable for an aggregate of 1,597,178 shares of the common stock of the Company

An aggregate of $125,000 in principal amount is payable to Dr. Krebs, which with accrued interest are due and payable the earlier of December 31, 2017 and the date we raise new capital exceeding $15 million in cash. In addition, we paid an aggregate of approximately $33,000 in principal and interest on demand loans in favor of Dr. Krebs' wife at or about the effective date of the acquisition of IMT.

An aggregate of approximately $130,000 was due to Dr. Krebs for past-due compensation and an aggregate of approximately $123,000 was due to Mr. Fried for past-due compensation, which amounts were paid at or about the effective date of the acquisition of IMT.

Dr. Krebs is a licensor to IMT pursuant to an Agreement dated June 8, 2009, of patent #8,613,691, pursuant to which IMT pays Dr. Krebs and the co-licensor an aggregate royalty of 1% of sales based on such patent. No sales have been made as the technology under this patent has not been commercialized.

Ariane Bloch, the spouse of Peter Bloch, performs certain human resources and administrative functions for the Company on a part-time basis. She is paid a fee of $2,500 per month for such services.

Sharon Krebs, the spouse of Dr. Krebs, supported international sales and distributors at a salary of $85,000 per annum. Ms. Krebs ceased working for the Company in May 2017.

Other than the above transactions and the transaction relating to IMT and its officers and directors included elsewhere in this Annual Report on Form 10-K, there have been no related party transactions, or any other transactions or relationships required to be disclosed pursuant to Item 404 Regulation S-K. The Company is currently not a subsidiary of any company.

Item 14. Principal Accounting Fees and Services.

The Board of Directors has reviewed and discussed the audited consolidated financial statements of Bionik Laboratories Corp. for the fiscal year ended March 31, 2017, with management and have reviewed related written disclosures of MNP LLP, our independent accountants of the matters required to be discussed by SAS 114 (Codification of Statements on Auditing Standards, AU Section 380), as amended, with respect to those statements. We have reviewed the written disclosures and the letter from MNP LLP required by regulatory and professional standards and have discussed with MNP LLP its independence in connection with its audit of our most recent financial statements. Based on this review and these discussions, the Board of Directors recommends that the financial statements be included on Form 10-K for the fiscal year ended March 31, 2017.

We have also reviewed the various fees that we paid or accrued to MNP LLP during the year ended March 31, 2017, the three month transition period ended March 31, 2016, the year ended December 31, 2015 and the nine month transition period ended December 31, 2014 for services they rendered in connection with our annual audits and quarterly reviews, as well as for any other non-audit services they rendered.

The following table shows the fees for professional services rendered by MNP LLP for the audit of our financial statements for the year ended March 31, 2017, the transition period ended March 31, 2016, the fiscal year ended December 31, 2015, the transition period ended December 31, 2014 and the fiscal year ended March 31, 2014, and fees billed for other services rendered by MNP LLP during those periods:

Fee Category	2017	2016T	2015	2014T
Audit Fees	$ 70,738	$ 61,912	$ 97,995	$ 70,216
Audit Related Fees	$ 27,525		$ 11,339	
Tax Fees	$ 13,980		$ 8,998	$ 8,955
All Other Fees	$ 7,837	$ 10,618	$ 2,573	
Total Fees	$ 120,080	72,530	$ 120,905	$ 79,171

Audit fees consist of fees billed for professional services rendered for the audit of our financial statements and review of the interim financial statements included in quarterly reports and services that are normally provided by the above auditors in connection with statutory and regulatory fillings or engagements. Audit-related fees consist of fees billed for professional services rendered for the review of SEC filings or other reports containing the audited financial statements. Tax fees consist of fees to prepare the Company's federal and state income tax returns. Other fees relate to advisory services related research on accounting or other regulatory matters.

Pre-Approval Policies and Procedures

Our board of directors is in the process of adopting a policy on pre-approval of audit and permissible non-audit services.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Financial Statements

Our financial statements as set forth in the Index to Consolidated Financial Statements attached hereto commencing on page F-1 are hereby incorporated by reference.

(b) Exhibits

The following exhibits, which are numbered in accordance with Item 601 of Regulation S-K, are filed herewith or, as noted, incorporated by reference herein.

Exhibit Number	Description of Exhibits
2.1	Plan of Conversion, dated June 25, 2013 (incorporated by reference to the Company's 10-K filing on April 15, 2014)
2.2	Agreement and Plan of Merger, dated as of March 1, 2016, by and among Bionik Laboratories Corp., Bionik Mergerco Inc. and Interactive Motion Technologies Inc. (incorporated by reference to the Company's Current Report on Form 8-K filed on March 7, 2016)
2.3	Waiver and Amendment Agreement, dated as of March 14, 2016, by and among Bionik Laboratories Corp., Hermano Igo Krebs, Bionik Mergerco Inc. and Interactive Motion Technologies, Inc. (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on March 18, 2016)
3.1	Articles of Conversion, dated June 25, 2013 (incorporated by reference to the Company's 10-K filing on April 15, 2014)
3.2	Certificate of Conversion, dated June 25, 2013 (incorporated by reference to the Company's 10-K filing on April 15, 2014)
3.3	Certificate of Incorporation, dated June 25, 2013 (incorporated by reference to the Company's 10-K filing on April 15, 2014)
3.4	Delaware By-laws, dated June 25, 2013 (incorporated by reference to the Company's 10-K filing on April 15, 2014)
3.5	Amended and Restated Certificate of Incorporation dated February 10, 2015 (incorporated by reference to the Company's 8- K filing on March 4, 2015)
3.6	Amended and Restated By-Laws (incorporated by reference to the Company's 8-K filing on March 4, 2015)
4.1	Certificate of Designation of Preferences, Rights and Limitations of Special Voting Preferred Stock of Bionik Laboratories Corp. (incorporated by reference to the Company's 8-K filing on March 4, 2015)
4.2	Schedule A to Articles of Amendment of Bionik Laboratories Inc., relating to the Exchangeable Shares of Bionik Laboratories Inc. (incorporated by reference to the Company's 8-K filing on March 4, 2015)
4.3	Form of Warrant (incorporated by reference to the Company's 8-K filing on March 4, 2015)
4.4	Form of Warrant to Pope and Company Limited (incorporated by reference to the Company's Quarterly Report on Form 10- Q/A for the Fiscal Quarter Ended September 30,2015)
4.5	Form of Common Stock Purchase Warrant (incorporated by reference to the Company's 8-K filing on March 4, 2015)
4.6*	Form of Warrant
10.1	Investment Agreement, dated February 26, 2015, among Bionik Laboratories Inc., Bionik Acquisition Inc. and Bionik Laboratories Corp. (incorporated by reference to the Company's 8-K filing on March 4, 2015)
10.2	Voting and Exchange Trust Agreement, made as of February 26, 2015, among Bionik Laboratories Corp., Bionik Laboratories, Inc. and Computershare Trust Company of Canada dated February 26, 2015 (incorporated by reference to the Company's 8-K filing on March 4,2015)
10.3	Support Agreement, made as of February 26, 2015, among Bionik Laboratories Inc., Bionik Acquisition Inc. and Bionik Laboratories Corp. (incorporated by reference to the Company's 8-K filing on March 4, 2015)
10.4	Registration Rights Agreement, made as of February 26, 2015, by and between Bionik Laboratories Inc. and each of the several shareholders signatory thereto (incorporated by reference to the Company's 8-K filing on March 4, 2015)
10.5	Novation Agreement, dated as of February 26, 2015, between Bionik Laboratories Corp. and Bionik Laboratories Inc. (incorporated by reference to the Company's 8-K filing on March 4, 2015)
10.6	Spin-Off Agreement, dated as of February 26, 2015, by and among Bionik Laboratories Corp., and Brian E. Ray and Jon Lundgreen (incorporated by reference to the Company's 8-K filing on March 4, 2015)
10.7	Assignment and Assumption Agreement, dated as of February 26, 2015, by and between Bionik Laboratories Corp. and Tungsten 74 LLC (incorporated by reference to the Company's 8-K filing on March 4,2015)
10.8	Form of Subscription Agreement (incorporated by reference to the Company's 8-K filing on March 4, 2015)
10.9**	Peter Bloch Employment Agreement (incorporated by reference to the Company's 8-K filing on March 4, 2015)
10.10**	Michal Prywata Employment Agreement (incorporated by reference to the Company's 8-K filing on March 4, 2015)
10.11**	Leslie Markow's Employment Agreement (incorporated by reference to the Company's 8-K filing on March 4, 2015)
10.12**	Bionik Laboratories Corp. f/k/a Drywave Technologies, Inc. 2014 Equity Incentive Plan (incorporated by reference to the Company's Definitive Information Statement on Schedule 14C filing on October 6, 2014)
10.13	Minutes of Settlement (incorporated by reference to the Registrant's Current Report on Form 8-K filed on August 8, 2016)

10.14	License Agreement with The Massachusetts Institute of Technology, as amended (incorporated by reference to the Company's Registration Statement on Form S-1 (Registration No.: 333-207581)
10.15	Exclusive Patent Application and Patent License Agreement between Interactive Motion Technologies, Inc., and Hermano Igo Krebs and Caitlyn Joyce Bosecker (incorporated by reference to the Company's Registration Statement on Form S-1 (Registration No.: 333-207581)
10.16	Employment Agreement with Timothy McCarthy (incorporated by reference to the Registrant's Current Report on Form 8-K filed on August 8, 2016)
10.17	Registration Rights Agreement dated April 21, 2016 (incorporated by reference to the Registrant's Current Report on Form 8-K filed on April 26, 2016)
10.18**	Employment Agreement with Hermano Igo Krebs dated April 21, 2016 (incorporated by reference to the Registrant's Current Report on Form 8-K filed on April 26, 2016)
10.19	Allonge #3 to Secured Promissory Note (incorporated by reference to the Registrant's Current Report on Form 8-K filed on March 2, 2017)
10.20*	Convertible Promissory Note dated March 28, 2017
10.21*	Form of Allonge to Promissory Notes dated as of March 28, 2017
10.22*	Cooperative Joint Venture Contract dated May 23, 2017, by and between Ginger Capital Investment Holding Ltd. and Bionik Laboratories Corp.
10.23*	Convertible Promissory Notes in the principal amount of $200,000 to Leizhang, as holder
10.24*	Convertible Promissory Notes in the principal amount of $150,000 to Bluestone International Capital LLC, as holder
10.25*	Convertible Promissory Notes in the principal amount of $150,000 to Ginger Capital, LLC, as holder
10.26*	Demand Notes in favor of Neville Hogan, in the aggregate principal amount of $50,000
10.27*	Amendments to Demand Notes with Neville Hogan
10.28*	Demand Notes in favor of Hermano Igo Krebs, in the aggregate principal amount of $120,000
10.29*	Amendments to Demand Notes with Hermano Igo Krebs
10.30*	Demand Notes in favor of Rodolfo Rohr, in the aggregate principal amount of $130,000
10.31*	Amendments to Demand Notes with Rodolfo Rohr
10.32*	License Agreement by and between Bionik Laboratories Corp. and China Bionik Medical Rehabilitation Technology Ltd. dated May 17, 2017
10.33*	Distribution Agreement by and between Bionik Laboratories Corp. and China Bionik Medical Rehabilitation Technology Ltd. dated May 17, 2017
10.34*	Joint Development and Manufacturing Agreement by and between Bionik Laboratories Corp. and Wistron Medical Tech Holding Company
14.1	Code of Business Conduct and Ethics (incorporated by reference to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014)
21.1	List of Subsidiaries (incorporated by reference to the Company's Registration Statement on Form S-1/A-3 (Registration Number 333-207581), filed with the Commission on May 13, 2016)
31.1*	Certificate of Chief Executive Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
31.2*	Certificate of Chief Financial Officer as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
32.1*	Certification of Chief Executive Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2*	Certification of Chief Financial Officer as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

** Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Bionik Laboratories Corp.

By: /s/ Peter Bloch
Peter Bloch
Chairman and Chief Executive Officer

Dated: June 29, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Peter Bloch Peter Bloch	Chairman and Chief Executive Officer (Principal Executive Officer)	June 29, 2017
/s/ Leslie N. Markow Leslie Markow	Chief Financial Officer (Principal Financial and Accounting Officer)	June 29, 2017
/s/ Michal Prywata Michal Prywata	Chief Operating Officer and Director	June 29, 2017
/s/ Hermano Igo Krebs Hermano Igo Krebs	Director	June 29, 2017
 Robert Hariri	Director	
 Marc Mathieu	Director	

BIONIK LABORATORIES CORP.

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2017 and 2016
(Amounts expressed in US Dollars)
Index

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Bionik Laboratories Corp.:

We have audited the accompanying consolidated balance sheets of Bionik Laboratories Corp. ("Company") as of March 31, 2017 and 2016 and the related consolidated statements of operations and comprehensive (loss) income, changes in shareholders' equity (deficiency), and cash flows for the years ended March 31, 2017 and 2016. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Bionik Laboratories Corp. as of March 31, 2017 and 2016 and the results of its operations and its cash flows for the years ended March 31, 2017 and 2016, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1, the Company has a negative working capital deficit and has accumulated a significant deficit, which raises substantial doubt about its ability to continue as a going concern. Management's plans regarding these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
June 29, 2017

Bionik Laboratories Corp.
Consolidated Balance Sheets
(Amounts expressed in US Dollars)

	As at March 31, 2017 $	As at March 31, 2016 $
Assets		
Current		
Cash and cash equivalents	543,650	5,381,757
Trade Accounts receivable	383,903	-
Inventory (Note 5)	228,249	-
Prepaid expenses and other receivables (Note 4)	228,047	231,733
Due from related parties (Note 8)	18,731	41,445
Short term advances	-	125,153
Loans receivable	-	379,908
Total Current Assets	1,402,580	6,159,996
Equipment (Note 6)	227,421	76,750
Technology and other Assets (Note 3)	5,030,624	-
Goodwill (Note 3)	22,308,275	-
Total Assets	**28,968,900**	**6,236,746**
Liabilities and Shareholders' Equity (Deficiency)		
Current		
Accounts payable (Note 8)	784,726	320,871
Accrued liabilities (Note 8)	1,228,657	515,979
Customer advances	121,562	-
Demand Loans (Note 7)	330,600	-
Promissory Note Payable (Note 7)	236,548	-
Convertible Loans (Note 7)	2,017,488	-
Deferred Revenue	98,624	-
Warrant derivative liability (Note 11)	959,600	5,135,990
Total Current Liabilities	5,777,805	5,972,840
Shareholders' Equity		
Special Voting Preferred Stock, par value $0.001; Authorized - 1; Issued and outstanding - 1	-	-
Common Shares, par value $0.001; Authorized - 150,000,000 Exchangeable Shares; Authorized – Unlimited, Common shares Issued and outstanding – 48,885,107, March 31, 2016 - 22,591,292 Exchangeable Shares Issued and Outstanding – 47,909,336, March 31, 2016 - 50,000,000 (Note 9)	96,794	72,591
Additional paid-in capital	38,640,706	11,801,146
Deficit	(15,588,554)	(11,651,980)
Accumulated other comprehensive income	42,149	42,149
Total Shareholders' Equity	23,191,095	263,906
Total Liabilities and Shareholders' Equity	**28,968,900**	**6,236,746**

The accompanying notes are an integral part of these consolidated financial statements.

Bionik Laboratories Corp.
Consolidated Statements of Operations and Comprehensive (Loss) Income
(Amounts expressed in U.S. Dollars)

	Year Ended March 31, 2017	Year Ended March 31, 2016
	$	$
Sales	571,945	-
Cost of Sales	388,756	-
Gross Margin	183,189	-
Operating expenses		
Sales and marketing	1,188,207	-
Research and development	2,663,146	1,397,554
General and administrative	3,346,230	3,676,125
Share-based compensation expense (Notes 8(v) and 9)	1,001,950	1,495,837
Amortization of technology and other assets (Note 3)	550,080	-
Depreciation (Note 6)	79,868	63,454
Total operating expenses	8,829,481	6,632,970
Other expenses (income)		
Interest expense	43,735	2,839
Other income	(692,198)	(42,173)
Foreign exchange loss	115,135	112,771
Change in fair value of warrant derivative liability (Note 10)	(4,176,390)	(7,742,555)
Total other expenses (income)	(4,709,718)	(7,669,118)
Net (loss) income and comprehensive (loss) income for the year	(3,936,574)	1,036,148
Income (loss) per share – basic	$ (0.04)	$ 0.01
Income (loss) per share – diluted	$ (0.04)	$ (0.08)
Weighted average number of shares outstanding – basic	91,784,976	71,554,822
Weighted average number of shares outstanding – diluted	91,784,976	79,984,257

The accompanying notes are an integral part of these consolidated financial statements.

Bionik Laboratories Corp.
Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
(Amounts expressed in US Dollars)

	Special voting preferred shares		Common shares					
	Shares	Amount $	Shares	Amount $	Additional Paid in Capital $	Deficit $	Accumulated Other Comprehensive Income $	Total $
Balance, March 31, 2015	**1**	**-**	**65,839,563**	**65,840**	**10,081,394**	**(12,688,128)**	**42,149**	**(2,498,745)**
Shares issued on private placement	-	-	6,568,750	6,568	(6,568)	-	-	-
Shares to be issued for services	-	-	117,471	117	169,583	-	-	169,700
Cashless exercise of warrants	-	-	45,508	46	60,920	-	-	60,966
Share compensation expense	-	-	20,000	20	1,495,817	-	-	1,495,837
Net income for the period	-	-	-	-	-	1,036,148	-	1,036,148
Foreign currency translation	-	-	-	-	-	-	-	-
Balance, March 31, 2016	**1**	**-**	**72,591,292**	**72,591**	**11,801,146**	**(11,651,980)**	**42,149**	**263,906**
Shares issued to acquire IMT	-	-	23,650,000	23,650	23,153,350	-	-	23,177,000
Stock compensation acquired	-	-	-	-	2,582,890	-	-	2,582,890
Options exercised	-	-	110,096	110	18,056	-	-	18,166
Cashless exercise of warrants	-	-	51,249	51	43,511	-	-	43,562
Warrant exercised	-	-	174,759	175	40,020	-	-	40,195
Share compensation expense	-	-	217,047	217	1,001,733	-	-	1,001,950
Net loss for the year	-	-	-	-	-	(3,936,574)	-	(3,936,574)
Balance, March 31, 2017	**1**	**-**	**96,794,443**	**96,794**	**38,640,706**	**(15,588,554)**	**42,149**	**23,191,095**

The accompanying notes are an integral part of these consolidated financial statements.

Bionik Laboratories Corp. Consolidated
Statements of Cash Flows
(Amounts expressed in U.S. Dollars)

	Year ended March 31, 2017 $	Year ended March 31, 2016 $
Operating activities		
Net (loss) income for the year	(3,936,574)	1,036,148
Adjustment for items not affecting cash:		
Depreciation	79,868	63,454
Amortization of intangible assets	550,080	-
Interest expense	41,934	7,697
Share-based compensation expense	844,162	1,495,837
Shares issued for services	157,788	169,700
Change in fair value of warrant derivative liability	(4,176,390)	(7,742,555)
	(6,439,132)	(4,969,719)
Changes in non-cash working capital items:		
Accounts receivable	(377,413)	-
Prepaid expenses and other receivables	20,525	(73,314)
Due from related parties	22,714	35
Inventory	(39,370)	-
Accounts payable	(332,010)	112,129
Accrued liabilities	18,674	183,033
Customer advances	35,075	-
Deferred Revenue	98,624	-
Net cash used in operating activities	(6,992,313)	(4,747,836)
Investing activities		
Acquisition of equipment	(170,790)	(42,863)
Advances	-	(125,153)
Provision of a loan receivable	-	(379,908)
Net cash used in investing activities	(170,790)	(547,924)
Financing activities		
Proceeds from issuance of shares, net of issue costs	-	4,552,409
Cash received on acquisition	266,635	-
Exercise of warrants	40,195	-
Proceeds from convertible loans	2,000,000	-
Proceeds from the exercise of options	18,166	-
Net cash provided by financing activities	2,324,996	4,552,409
Net increase in cash and cash equivalents for the year	(4,838,107)	(743,351)
Cash and cash equivalents, beginning of year	5,381,757	6,125,108
Cash and cash equivalents, end of year	543,650	5,381,757
Supplemental Information		
Assets acquired and liabilities assumed:		
Current assets, including cash of $266,635	$ 478,843	
Equipment	59,749	
Intangible assets	5,580,704	
Goodwill	22,308,275	
Accounts payable	(241,299)	
Accrued liabilities	(361,029)	
Customer deposits	(86,487)	
Demand notes payable	(324,894)	
Promissory Notes payable	(217,808)	
Bionik advance	(1,436,164)	
	$ 25,759,890	

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company and its Operations

Bionik Laboratories Corp. (formerly Drywave Technologies Inc., the "Company" or "Bionik") was incorporated on January 8, 2010 in the State of Colorado as Strategic Dental Management Corp. On July 16, 2013, the Company changed its name to Drywave Technologies Inc. ("Drywave") and its state of incorporation from Colorado to Delaware. Effective February 13, 2015, the Company changed its name to Bionik Laboratories Corp. and reduced the authorized number of shares of common stock from 200,000,000 to 150,000,000. Concurrently, the Company implemented a 1-for-0.831105 reverse stock split of the common stock, which had previously been approved on September 24, 2014.

On February 26, 2015, the Company entered into a Share Exchange Agreement and related transactions whereby it acquired Bionik Laboratories Inc., a Canadian Corporation ("Bionik Canada") and Bionik Canada issued 50,000,000 Exchangeable Shares, representing a 3.14 exchange ratio, for 100% of the then outstanding common shares of Bionik Canada (the "Merger"). The Exchangeable Shares are exchangeable at the option of the holder, each into one share of the common stock of the Company. In addition, the Company issued one Special Preferred Voting Share (the "Special Preferred Share") (Note 9).

As a result of the shareholders of Bionik Canada having a controlling interest in the Company subsequent to the Merger, for accounting purposes the Merger does not constitute a business combination. The transaction has been accounted for as a recapitalization of the Company with Bionik Canada being the accounting acquirer even though the legal acquirer is Bionik, accordingly, the historic financial statements of Bionik Canada are presented as the comparative balances for the period prior to the Merger.

References to the Company refer to the Company and its wholly owned subsidiaries, Bionik Acquisition Inc., Bionik, Inc. (the former IMT) and Bionik Canada. References to Drywave relate to the Company prior to the Merger.

On April 21, 2016, the Company acquired all of the outstanding shares and, accordingly, all assets and liabilities of Interactive Motion Technologies, Inc. (IMT), a Boston, Massachusetts-based global pioneer and leader in providing effective robotic products for neurorehabilitation, pursuant to an Agreement and Plan of Merger (the "Merger Agreement") dated March 1, 2016, with IMT, Hermano Igo Krebs, and Bionik Mergerco Inc., a Massachusetts corporation and our wholly owned subsidiary (Bionik Mergerco). The merger agreement provided for the merger of Bionik Mergerco with and into IMT, with IMT surviving the merger as the Company's wholly owned subsidiary. In return for acquiring IMT, IMT shareholders received an aggregate of 23,650,000 shares of the Company's common stock (Note 3).

The Company is a global pioneering robotics company focused on providing rehabilitation solutions to individuals with neurological disorders, specializing in designing, developing and commercializing cost-effective physical rehabilitation technologies, prosthetics, and assisted robotic products. The Company strives to innovate and build devices that can rehabilitate and improve an individual's health, comfort, accessibility and quality of life through the use of advanced algorithms and sensing technologies that anticipate a user's every move.

The consolidated financial statements consolidate the Company and its wholly owned subsidiaries Bionik Canada, Bionik Acquisition Inc. and Bionik, Inc. (the former IMT) since its acquisition on April 21, 2016. These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), which contemplates continuation of the Company as a going concern.

The Company's principal offices are located at 483 Bay Street, N105, Toronto, Ontario, Canada M5G 2C9 and its U.S. address is 80 Coolidge Hill Road, Watertown, MA. USA 02472.

1. NATURE OF OPERATIONS AND GOING CONCERN – Continued

Going Concern

As at March 31, 2017, the Company had a working capital deficit of $4,375,225 (working capital as at March 31, 2016, of $187,156) and an accumulated deficit of $15,588,554 (March 31, 2016 - $11,651,980) and the Company incurred a net loss and comprehensive loss of $3,936,574 for the year ended March 31, 2017 (March 31, 2016 – net income of $1,036,148).

There is no certainty that the Company will be successful in generating sufficient cash flow from operations or achieving and maintaining profitable operations in the future to enable it to meet its obligations as they come due and consequently continue as a going concern. The Company will require additional financing this year to fund its operations and it is currently working on securing this funding through corporate collaborations, public or private equity offerings or debt financings. Sales of additional equity securities by the Company would result in the dilution of the interests of existing stockholders. There can be no assurance that financing will be available when required. In the event that the necessary additional financing is not obtained, the Company would reduce its discretionary overhead costs substantially or otherwise curtail operations.

The Company expects the forgoing, or a combination thereof, to meet the Company's anticipated cash requirements for the next 12 months; however, these conditions raise substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on recoverability and reclassification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

The consolidated financial statements do not include any adjustments related to the recoverability and classification of the recorded asset amounts or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. All adjustments, consisting only of normal recurring items, considered necessary for fair presentation have been included in these consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Newly Adopted and Recently Issued Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)". The standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance. The accounting standard is effective for annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017. Early adoption is not permitted. The impact on the consolidated financial statements of adopting ASU 2014-09 will be assessed by management.

In August 2014, the FASB issued a new financial accounting standard on going concern, ASU No. 2014-15, "Presentation of Financial Statements – Going Concern (Sub-Topic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern." The standard provides guidance about management's responsibility to evaluate whether there is a substantial doubt about the organization's ability to continue as a going concern. The amendments in this Update apply to all companies. They become effective in the annual period ending after December 15, 2016, with early application permitted. The Company has adopted this ASU No. 2014-15 as at and for the year ended March 31, 2017. There was no material effect on the consolidated financial position or the consolidated results of operations and comprehensive income (loss).

In September 2015, the FASB issued ASU No. 2015-16, "Simplifying the Accounting for Measurement-Period Adjustments," which illustrates certain guidance governing adjustments to the provisional amounts recognized at the acquisition date with a corresponding adjustment to goodwill. Such adjustments are required when new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement amounts initially recognized or would have resulted in the recognition of additional assets and liabilities. ASU No. 2015-16 eliminates the requirement to retrospectively account for such adjustments. ASU No. 2015-16 is effective for the fiscal year commencing after December 15, 2016. The Company has adopted this ASU No. 2015-16 as at and for the year ended March 31, 2016. There was no material effect on the consolidated financial position or the consolidated results of operations and comprehensive income (loss).

2. SIGNIFICANT ACCOUNTING POLICIES – Continued

In November 2015, the FASB issued ASU No. 2015-17, "Balance Sheet Classification of Deferred Taxes," which requires that deferred tax liabilities and assets be classified on our Consolidated Balance Sheets as noncurrent based on an analysis of each taxpaying component within a jurisdiction. ASU No. 2015-17 is effective for the fiscal year commencing after December 15, 2017. The Company does not anticipate that the adoption of ASU No. 2015-17 will have a material effect on the consolidated financial position or the consolidated results of operations.

In January 2016, the FASB issued ASU No. 2016-01 Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities. The updates makes several modifications to Subtopic 825-10, including the elimination of the available-for-sale classification of equity investments, and it requires equity investments with readily determinable fair values to be measured at fair value with changes in fair value recognized in operations. The update is effective for fiscal years beginning after December 2017. The Company is still assessing the impact that the adoption of ASU 2016-01 will have on the consolidated financial position and the consolidated results of operations.

In February 2016, the FASB issued ASU 2016-02, Leases. This update requires organizations that lease assets to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases. The new guidance will also require additional disclosure about the amount, timing and uncertainty of cash flows arising from leases. The provisions of this update are effective for annual and interim periods beginning after December 15, 2018. The Company is still assessing the impact that the adoption of ASU 2016-02 will have on the consolidated financial position and the consolidated results of operations.

In March 2016, the FASB issued ASU 2016-09, "Compensation - Stock Compensation: Improvements to Employee Share-Based Payment Accounting". Several aspects of the accounting for share-based payment award transaction are simplified, including (a) income tax consequences; (b) classification of awards as either equity or liabilities; and (c) classification on the statement of cash flows. The amendments are effective for annual periods beginning after December 15, 2016, and interim periods within those annual periods. The Company is still assessing the impact that the adoption of ASU 2016-09 will have on the consolidated financial position and the consolidated results of operations.

In August 2016, the FASB issued ASU 2016-15, "Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments". This ASU provides eight targeted changes to how cash receipts and cash payments are presented and classified in the statement of cash flows. ASU 2016-15 is effective for the fiscal year commencing after December 15, 2017. The Company is still assessing the impact that the adoption of ASU 2016-15 will have on the consolidated statement of cash flows.

In January 2017, the FASB issued ASU 2017-01, "Business Combinations: Clarifying the definition of a Business" which amends the current definition of a business. Under ASU 2017-01, to be considered a business, an acquisition would have to include an input and a substantive process that together significantly contributes to the ability to create outputs. ASU 2017-01 further states that when substantially all of the fair value of gross assets acquitted is concentrated in a single asset (or a group of similar assets), the assets acquired would not represent a business. The new guidance also narrows the definition of the term "outputs" to be consistent with how it is described in Topic 606, Revenue from Contracts with Customers. The changes to the definition of a business will likely result in more acquisitions being accounted for as asset acquisitions. ASU 2017-01 is effective for acquisitions commencing on or after June 30, 2019, with early adoption permitted. Adoption of this guidance will be applied prospectively on or after the effective date.

In January 2017, the FASB issued ASU 2017-04, "Intangibles – Goodwill and Other" ASU 2017-04 simplifies the accounting for goodwill impairment by eliminating Step 2 of the current goodwill impairment test, which required a hypothetical purchase price allocation. Goodwill impairment will now be the amount by which the reporting unit's carrying value exceeds its fair value, limited to the carrying value of the goodwill. ASU 2017-04 is effective for financial statements issued for fiscal years, and interim periods beginning after December 15, 2019.

Inventory

Inventory is stated at the lower of cost or market. Cost is recorded at standard cost, which approximates actual cost, on the first-in first-out basis. Work in progress and finished goods consist of materials, labor and allocated overhead.

Revenue Recognition

The Company recognizes revenue from product sales when persuasive evidence of an agreement with customer exists, products are shipped or title passes pursuant to the terms of the agreement, the amount due from the customer is fixed or determinable, collectability is reasonably assured, and there are no significant future performance obligation. Deposits are carried as liabilities until the requirements for revenue recognition are met.

2. SIGNIFICANT ACCOUNTING POLICIES – Continued

Significant Judgments – Warrant Derivative Liability

The Company's derivative warrant instruments are measured at fair value using a simulation model which takes into account, as of the valuation date, factors including the current exercise price, the expected life of the warrant, the current price of the underlying stock, its expected volatility, holding cost and the risk- free interest rate for the term of the warrant (Note 11). The warrant derivative liability is revalued at each reporting period and changes in fair value are recognized in the consolidated statements of operations and comprehensive loss under the caption "Change in fair value of warrant derivative liability".

The selection of the appropriate valuation model and the inputs and assumptions that are required to determine the valuation requires significant judgment and requires management to make estimates and assumptions that affect the reported amount of the related liability and reported amounts of the change in fair value. Actual results could differ from those estimates, and changes in these estimates are recorded when known. As the derivative warrant liability is required to be measured at fair value at each reporting date it is reasonably possible that these estimates and assumptions could change in the near term.

Warranty Reserve and Deferred Warranty Revenue

The Company provides a one-year warranty as part of its normal sales offering. When products are sold, the Company provides warranty reserves, which, based on the historical experience of the Company are sufficient to cover warranty claims. Accrued warranty reserves are included in accrued liabilities on the balance sheet and amounted to $64,957 at March 31, 2017 (March 31, 2016 - $Nil). The Company also sells extended warranties for additional periods beyond the standard warranty. Extended warranty revenue is deferred and recognized as revenue over the extended warranty period. The Company recognized $30,732 of expenses related to warranty expenses incurred and recorded this expense in cost of goods sold for the year ended March 31, 2017 (March 31, 2016 - $nil).

Foreign Currency Translation

On April 1, 2015, Bionik Canada and Bionik Acquisition Inc. changed its functional currency from the Canadian Dollar to the U.S. Dollar. This reflects the fact that the majority of the Company's business is influenced by an economic environment denominated in U.S. currency as well the Company anticipates revenues to be earned in U.S. dollars. The change in accounting treatment was applied prospectively. The functional currency is separately determined for the Company and each of its subsidiaries, and is used to measure the financial position and operating results. The functional currency of the Company and its wholly owned subsidiaries is the U.S. dollar. Transactions denominated in a currency other than the functional currency are recorded on initial recognition at the exchange rate at the date of the transaction. After initial recognition, monetary assets and liabilities denominated in foreign currency are translated at the end of each reporting period into the functional currency at the exchange rate at that date. Exchange differences are recognized in profit or loss. Non-monetary assets and liabilities measured at cost are translated at the exchange rate at the date of the transaction.

Equipment

Equipment is recorded at cost. Depreciation is computed using the declining balance method, over the estimated useful lives of these assets. The costs of improvements that extend the life of equipment are capitalized. All ordinary repair and maintenance costs are expensed as incurred. Property and equipment are depreciated as follows:

Computer & Electronics	50% per annum
Furniture and Fixtures	20% per annum
Demonstration Equipment	50% per annum
Manufacturing Equipment	20% per annum
Tools and Parts	20% per annum

Fair Value of Financial Instruments

ASC Topic 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Included in the ASC Topic 820 framework is a three level valuation inputs hierarchy with Level 1 being inputs and transactions that can be effectively fully observed by market participants spanning to Level 3 where estimates are unobservable by market participants outside of the Company and must be estimated using assumptions developed by the Company. The Company discloses the lowest level input significant to each category of asset or liability valued within the scope of ASC Topic 820 and the valuation method as exchange, income or use. The Company uses inputs, which are as observable as possible, and the methods most applicable to the specific situation of each company or valued item.

The carrying amounts reported in the balance sheets for cash and cash equivalents, accounts receivable, other receivables, accounts payable and accrued liabilities, due from related parties, short term advances, demand loans, convertible loans, promissory note payable and loans receivable approximate fair value because of the short period of time between the origination of such instruments and their expected realization and their current market rates of interest. Per ASC Topic 820 framework these are considered Level 2 inputs where inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by

observable market data for substantially the full term of the assets or liabilities.

2. SIGNIFICANT ACCOUNTING POLICIES – Continued

Fair Value of Financial Instruments - continued

As at March 31, 2017 and 2016, the Company's warrant derivative liability was measured at fair value at each reporting period using a simulation model based on Level 3 inputs.

The Company's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in the circumstances that caused the transfer. There were no such transfers during the year.

Segment Reporting

ASC 280-10, "Disclosures about Segments of an Enterprise and Related Information", establishes standards for the way that public business enterprises report information about operating segments in the Company's consolidated financial statements. Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company does not have any reportable segments.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with original terms to maturity of 90 days or less at the date of purchase. For all periods presented cash and cash equivalents consisted entirely of cash.

Research and Development

The Company is engaged in research and development work. Research and development costs are charged as operating expense of the Company as incurred.

Income Taxes

Income taxes are computed in accordance with the provisions of ASC Topic 740, which requires, among other things, a liability approach to calculating deferred income taxes. The Company recognizes deferred tax liabilities and assets for the expected future tax consequences of events that have been recognized in its consolidated financial statements or tax returns. Under this method, deferred tax liabilities and assets are determined based on the difference between the financial statement carrying amounts and tax bases of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. The Company is required to make certain estimates and judgments about the application of tax law, the expected resolution of uncertain tax positions and other matters. In the event that uncertain tax positions are resolved for amounts different than the Company's estimates, or the related statutes of limitations expire without the assessment of additional income taxes, the Company will be required to adjust the amounts of related assets and liabilities in the period in which such events occur. Such adjustment may have a material impact on the Company's income tax provision and results of operations.

Basic and Diluted Loss Per Share

Basic and diluted loss per share has been determined by dividing the net loss available to shareholders for the applicable period by the basic and diluted weighted average number of shares outstanding, respectively. The diluted weighted average number of shares outstanding is calculated as if all dilutive options had been exercised or vested at the later of the beginning of the reporting period or date of grant, using the treasury stock method.

Loss per common share is computed by dividing the net loss by the weighted average number of shares of common shares outstanding during the period. Common share equivalents, options and warrants are excluded from the computation of diluted loss per share when their effect is anti-dilutive.

Impairment of Long-Lived Assets

The Company follows the ASC Topic 360, which requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the assets' carrying amounts may not be recoverable. In performing the review for recoverability, if future undiscounted cash flows (excluding interest charges) from the use and ultimate disposition of the assets are less than their carrying values, an impairment loss represented by the difference between its fair value and carrying value, is recognized. When properties are classified as held for sale they are recorded at the lower of the carrying amount or the expected sales price less costs to sell.

(Amounts expressed in U.S. Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES – Continued

Goodwill and Indefinite Lived Intangible Assets

The Company records goodwill when the purchase price of an acquisition exceeds the fair value of the net tangible and identified intangible assets acquired. Goodwill and indefinite lived intangible assets, consisting of the trademarks acquired (Note 3), are assessed for impairment annually, or more frequently if indicators of potential impairment exist, which includes evaluating qualitative and quantitative factors to assess the likelihood of an impairment of goodwill or indefinite lived intangible assets. The Company performs impairment tests using a fair value approach when necessary. None of the Company's goodwill or indefinite lived intangibles were impaired as of March 31, 2017. Accordingly, no impairment loss has been recognized in the year ended March 31, 2017.

3. ACQUISITION

On April 21, 2016, the Company acquired 100% of the common and preferred shares of IMT, through a transaction where Bionik Mergerco merged with and into IMT, with IMT surviving the merger as a wholly owned subsidiary of Bionik. Bionik issued an aggregate of 23,650,000 shares of Company Common Stock in exchange for all shares of IMT Common Stock and IMT Preferred Stock outstanding immediately prior to April 21, 2016. All shares have been issued at March 31, 2017.

Bionik also assumed each of the 3,895,000 options to acquire IMT Common Stock granted under IMT's equity incentive plan or otherwise issued by IMT. These options were exchanged for purchase of an aggregate of 3,000,000 shares of Company Common Stock, of which 1,000,000 have an exercise price of $0.25. 1,000,000 have an exercise price of $0.95 and 1,000,000 have an exercise price of $1.05. Stock compensation expense on vested options of $2,582,890 was recorded on the options exchanged and this amount is included in the acquisition equation.

As a result of the acquisition of IMT, the Company acquired assets including three licensed patents, two license agreements, three FDA listed products, a FDA inspected manufacturing facility, extensive clinical and sales data, and international distributors. The Company retained an independent valuator to determine the purchase price allocation, which reflects the allocation of assets and goodwill. The following sets forth the purchase price allocation based on management's best estimates of fair value, including a summary of major classes of consideration transferred and the recognized amounts of assets acquired and liabilities assumed at the acquisition date.

	As at April 21, 2016 $
Fair value of 23,650,000 shares of common stock (a)	23,177,000
Fair value of vested stock options (b)	2,582,890
Allocation of purchase price:	25,759,890
Cash and cash equivalents	266,635
Accounts receivable	6,490
Inventories	188,879
Prepaid expenses and other current assets	16,839
Equipment	59,749
Liabilities assumed:	
Accounts payable	(241,299)
Accrued liabilities	(361,029)
Customer deposits	(86,487)
Demand notes payable	(324,894)
Promissory notes payable	(217,808)
Bionik advance (d)	(1,436,164)
Net assets acquired	(2,129,089)
Patents and exclusive License Agreement	1,306,031
Trademark	2,505,907
Customer relationships	1,431,680
Non compete agreement	61,366
Assembled Workforce	275,720
Goodwill	22,308,275
	25,759,890

(Amounts expressed in U.S. Dollars)

3. ACQUISITION – Continued

(a) The fair value of common stock was based on $0.98 which was the closing market price of the Company's common stock on April 21, 2016.

(b) The fair value of the vested stock options was determined using the Black Scholes option pricing model with the following key assumptions: a risk free rate of 1.59%, dividend and forfeiture rates of 0% and expected volatility of 114% which is consistent with the Company's assumptions (Note 10).

(c) Pro forma information has not been presented for IMT as these operation have been consolidated for all days in the year ended March 31, 2017 except 20 days from April 20, 2016. These 20 days are not considered material.

(d) Included in the net assets acquired was a loan issued to IMT in the amount of $300,000 under normal commercial terms. The loan carried an interest rate of 6% and were secured by all the assets of IMT subject to a $200,000 subordination to a third party financial services company, which was released in April 2016.

(e) The schedule below reflects the intangible assets acquired in the IMT acquisition and the assets amortization period and expense for the year ended March 31, 2017:

Intangible assets acquired	Amortization period (years)	Value acquired	Expense March 31, 2017	Value at March 31, 2017
		$	$	$
Patents and exclusive License Agreement	9.74	1,306,031	126,375	1,179,656
Trademark	Indefinite	2,505,907	-	2,505,907
Customer relationships	10	1,431,680	134,931	1,296,749
Non compete agreement	2	61,366	28,918	32,448
Assembled Workforce	1	275,720	259,856	15,864
		5,580,704	**550,080**	**5,030,624**

4. PREPAID EXPENSES AND OTHER RECEIVABLES

	March 31, 2017	March 31, 2016
	$	$
Prepaid expenses and other receivables	68,484	87,979
Prepaid insurance	136,896	107,259
Sales taxes receivable (i)	22,667	36,495
	228,047	231,733

i) Sales tax receivable represents net harmonized sales taxes (HST) input tax credits receivable from the Government of Canada.

5. INVENTORY

	March 31, 2017	March 31, 2016
	$	$
Raw Materials	119,985	-
Work in Progress	108,264	-
	228,249	-

For the year ended March 31, 2017, $43,009 of inventory has been written off as it is not expected to be used as a result of an introduction of new versions of existing InMotion products and $124,416 as a result of physical inventory counts, both amounts have been written off to Cost of Sales.

(Amounts expressed in U.S. Dollars

6. EQUIPMENT

Equipment consisted of the following as at March 31, 2017 and March 31 2016:

	March 31, 2017			March 31, 2016		
	Cost $	Accumulated Depreciation $	Net $	Cost $	Accumulated Depreciation $	Net $
Computers and electronics	250,538	204,258	46,280	152,246	96,379	55,867
Furniture and fixtures	36,795	26,096	10,699	22,496	10,118	12,378
Demonstration equipment	184,586	44,420	140,166	-	-	-
Manufacturing equipment	88,742	84,982	3,760	-	-	-
Tools and parts	11,422	4,472	6,950	11,422	2,917	8,505
Assets under capital lease	23,019	3,453	19,566	-	-	-
Balance, March 31, 2016	**595,102**	**367,681**	**227,421**	**186,164**	**109,414**	**76,750**

Equipment is recorded at cost less accumulated depreciation. Depreciation expense during the year ended March 31, 2017 was $79,868 (March 31, 2016 - $63,454).

7. NOTES PAYABLE

Demand Notes payable

The Company has outstanding notes payable ("Notes") of $330,600, acquired from IMT on April 21, 2016. Prior to the acquisition of IMT, amendments were executed to the Notes to accrue interest at a rate of prime, as reported by the Wall Street Journal, of 3.50% at the date of amendment and to defer the demand feature until the earlier of December 31, 2017 or the date when the Company raises new capital in excess of $15 million in cash. Loan amounts represented by one such Note are owed to a director of the Company for $150,689 at March 31, 2017.

Balance, March 31, 2016	$ -
Acquisition of IMT (Note 3)	324,894
Accrued interest	5,706
Balance, March 31, 2017	**$ 330,600**

Interest expense incurred on the Notes totaled $5,706 for the year ended March 31, 2017, which are included in accrued liabilities.

Promissory Notes payable

In February 2014, the Company borrowed $200,000 from an existing investor under the terms of the secured promissory note ("Promissory Note"). The Promissory Note bears interest at a simple interest rate equal to 10% per annum and interest is payable quarterly. The Promissory Note, which matured in March 2016 and then September 2016, was further extended and now matures July 1, 2017, may be prepaid at any time, and is secured by substantially all the assets of one of the Company's subsidiaries. Interest expense incurred on the Promissory Note totaled $18,740 for the year ended March 31, 2017.

Balance, March 31, 2016	$ -
Acquisition of IMT (Note 3)	217,808
Accrued interest	18,740
Balance, March 31, 2017	**$ 236,548**

7. NOTES PAYABLE – Continued

Convertible Loans Payable

In December 2016, several shareholders of the Company agreed to advance the Company $1,500,000 of convertible notes in three tranches: $500,000 upon origination of the convertible loans and $500,000 on each of January 15, 2017 and February 15, 2017. A further $500,000 was advanced in March, 2017 to bring the total of these convertible loans to $2,000,000. The convertible loans bore interest at 6% until the original due date of March 31, 2017 and $17,488 has been accrued and expensed as interest on these loans for the year ended March 31, 2017.

The convertible loans contain the following terms: convertible at the option of the holder at the price of the equity financing or payable on demand upon the completion of an equity financing greater than $5,000,000; automatically convertible at the price of the equity financing upon completion of an equity financing between $3,500,000 and $5,000,000; if no such equity financing is completed by November 15, 2017, then the loans shall become secured by a general security agreement over all assets of the Company; and, upon a change in control would either be payable on demand or convertible at the lesser of a price per share equal to that received by the parties in the change in control transaction or the market price of the shares. These conversion features were analyzed and determined to be contingent conversion features, accordingly, until the triggering event no beneficial conversion feature is recognized.

Prior to their maturity, the convertible loans were extended to November 15, 2017; the interest rate amended to 12%; the conversion option was amended so as to provide a 10% premium on conversion of both principal and accrued interest; and, the creditors were granted 300,0000 warrants exercisable for three years at a price per share equal to the price per share of the registrants next equity or equity-linked financing; however, these warrants have not yet been issued. The change in terms was determined to be a modification of the convertible loans. No value will be recognized for the warrants until the exercise price is known.

8. RELATED PARTY TRANSACTIONS AND BALANCES

Due from related parties

As of March 31, 2017 the Company forgave advances receivable from the former Chief Technology Officer (“CTO”) for $22,182 (March 31, 2016 – $41,445) which resulted in this amount being a taxable benefit to this former executive. An outstanding loan to the Chief Operating Officer (“COO”) of the Company is for $18,731. The loan has an interest rate of 1% based on the Canada Revenue Agency’s prescribed rate for such advances and are denominated in Canadian dollars. During the year ended March 31, 2017, the Company accrued interest receivable in the amount of $707; the remaining fluctuation in the balance from the prior year is due to changes in foreign exchange.

Accounts payable and accrued liabilities

(b) As at March 31, 2017, $4,135 (March 31, 2016 - $2,694) was owing to the CEO of the Company; $Nil (March 31, 2016 – $3,284) was owing to the former CTO; $12,607 (March 31, 2016 - $8,812) was owing to the COO; and, $Nil (March 31, 2016 – $116) was owing to the Chief Financial Officer (“CFO”), all related to business expenses, all of which are included in accounts payable or accrued liabilities.

(c) In connection with the acquisition of IMT, the Company acquired an license agreement dated June 8, 2009, with a director as a co-licenser, pursuant to which the Company pays the director and the co-licenser an aggregate royalty of 1% of sales based on patent #8,613,6391. No sales have been made as the technology under this patent has not been commercialized.

(d) As at March 31, 2017, $120,000 (March 31, 2016 - $Nil) in principal amount is payable to a director, which with accrued interest are due and payable the earlier of December 31, 2017 and the date the Company raises new capital exceeding $15 million cash (Note 7). In addition, the Company paid an aggregate of approximately $33,000 in principal and interest on demand loans in favor of the directors’ spouse at or about the effective date of the acquisition of IMT.

(e) As at the effective date of the merger pursuant to the Merger Agreement, a director received an aggregate of 5,190,376 shares of the Company in return for his ownership of IMT securities, in addition to his IMT options which were as of the effective date of the merger exercisable for an aggregate of 360,231 shares of common stock of the Company.

(Amounts expressed in U.S. Dollars)

9. SHARE CAPITAL

	March 31, 2017		March 31, 2016	
	Number of shares	$	Number of shares	$
Exchangeable Shares:				
Balance beginning of period	50,000,000	50,000	50,000,000	50,000
Converted into common shares	(2,090,664)	(2,090)	-	-
Balance at end of period	47,909,336	47,910	50,000,000	50,000
Common Shares				
Balance at beginning of the period	22,591,292	22,591	22,428,313	22,428
Shares issued on acquisition (Note 3)	23,650,000	23,650	-	-
Shares issued to exchangeable shareholders	2,090,664	2,090	-	-
Shares issued for services (f)	217,047	217	117,471	117
Options exercised	110,096	110	-	-
Warrants exercised	174,759	175	-	-
Cashless exercise of warrants (iv)	51,249	51	45,508	46
Balance at end of the period	48,885,107	48,884	22,591,292	22,591
TOTAL COMMON SHARES	96,794,443	96,794	72,591,292	72,591

(a) On April 21, 2015, the Company issued 3,115,000 Units for gross proceeds of $2,492,000 to accredited investors in a fourth closing (the "Fourth Closing"). Each Unit consisted of one common share of the Company, and a warrant to purchase one common share of the Company at an exercise price of $1.40 per share exercisable for 4 years. The Company incurred share issue costs before legal and other related to the Fourth Closing of $338,960 and issued 311,500 broker warrants exercisable at $0.80 for a period of 4 years. The warrants were measured at fair value and recorded as a warrant liability on the consolidated balance sheet (Note 11). The fair value of the warrants exceeded the net proceeds received upon closing and as a result $435,682 was recorded as a loss on initial recognition of the warrants and included in the change in fair value of warrant derivative liability on the consolidated statements of operations and comprehensive loss.

(b) On May 27, 2015, the Company issued 1,418,750 Units for gross proceeds of $1,135,000 to accredited investors in a fifth closing (the "Fifth Closing"). Each Unit consisted of one common share of the Company, and a warrant to purchase one common share of the Company at an exercise price of $1.40 per share exercisable for 4 years. The Company incurred share issue costs before legal and other costs related to the Fifth Closing of $147,566 and issued 141,875 broker warrants exercisable at $0.80 for a period of 4 years. The warrants were measured at fair value and recorded as a warrant liability on the consolidated balance sheet (Note 11). The fair value of the warrants exceeded the net proceeds received upon closing and as a result $37,739 was recorded as a loss on initial recognition of the warrants and included in the change in fair value of warrant derivative liability on the consolidated statements of operations and comprehensive loss.

(c) On June 30, 2015, the Company issued 2,035,000 Units for gross proceeds of $1,628,000 to accredited investors in a sixth and final closing (the "Sixth Closing"). Each Unit consisted of one common share of the Company, and a warrant to purchase one common share of the Company at an exercise price of $1.40 per share exercisable for 4 years. The Company incurred share issue costs before legal and other costs related to the Sixth Closing of $211,656 and issued 203,500 broker warrants exercisable at $0.80 for a period of 4 years. The warrants were measured at fair value and recorded as a warrant liability on the consolidated balance sheet (Note 11). The fair value of the warrants exceeded the net proceeds received upon closing and as a result $74,625 was recorded as a loss on initial recognition of the warrants and included in the change in fair value of warrant derivative liability on the consolidated statements of operations and comprehensive loss.

(d) During the year ended March 31, 2016, 53,223 shares of common stock related to services were issued. During the year ended March 31, 2016, 134,248 shares of common stock were issued related to investor relations and consulting services provided in 2016 valued at $75,600.

(e) During the year ended March 31, 2016, 45,508 shares of common stock were issued as a result of a cashless exercise of 148,787 warrants with an exercise price of $0.80 under the terms of the warrant agreement. The value of the warrants on exercise was attributed to the shares on exercise. As a result, $60,966 was reclassified from warrant derivative liability to additional paid in capital.

(f) During the year ended March 31, 2017, the Company issued 70,000 shares of common stock with a value of $59,500, 60,000 shares of common stock with a value of $36,000 and 87,047 shares of common stock with a value of $62,288 for services provided.

(g) During the year ended March 31, 2017, the Company issued, 51,249 shares of common stock were issued as a result of a cashless exercise of 262,045 warrants with an exercise price of $0.80.

(h) On April 21, 2016, the Company acquired 100% of the capital stock of IMT through a transaction where Bionik issued 23,650,000 shares of common stock.

(i) During the year ended March 31, 2017, 174,759 warrants were exercised for proceeds of $40,195 and 110,096 options were exercised

for proceeds of $18,166.

(j) During the ended March 31, 2017, holders of 2,090,664 exchangeable shares elected to convert their shares into shares of common stock of the Company.

9. SHARE CAPITAL – Continued

Special Voting Preferred Share

In connection with the Merger (Note 1), on February 26, 2015, the Company entered into a voting and exchange trust agreement (the "Trust Agreement"). Pursuant to the Trust Agreement, the Company issued one Special Voting Preferred Share to the Trustee, and the parties created a trust for the Trustee to hold the Special Voting Preferred Share for the benefit of the holders of the Exchangeable Shares (the "Beneficiaries"). Pursuant to the Trust Agreement, the Beneficiaries will have voting rights in the Company equivalent to what they would have had, had they received shares of common stock in the same amount as the Exchangeable Shares held by the Beneficiaries.

In connection with the Merger and the Trust Agreement, effective February 20, 2015, the Company filed a certificate of designation of the Special Voting Preferred Share (the "Special Voting Certificate of Designation") with the Delaware Secretary of State. Pursuant to the Special Voting Certificate of Designation, one share of the Company's blank check preferred stock was designated as Special Voting Preferred Share. The Special Voting Preferred Share entitles the Trustee to exercise the number of votes equal to the number of Exchangeable Shares outstanding on a one-for-one basis during the term of the Trust Agreement.

The Special Voting Preferred Share is not entitled to receive any dividends or to receive any assets of the Company upon liquidation, and is not convertible into shares of common stock of the Company.

The voting rights of the Special Voting Preferred Share will terminate pursuant to and in accordance with the Trust Agreement. The Special Voting Preferred Share will be automatically cancelled.

10. STOCK OPTIONS

The purpose of the Company's equity incentive plan, is to attract, retain and motivate persons of training, experience and leadership to the Company, including their directors, officers and employees, and to advance the interests of the Company by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Company.

Options or other securities may be granted in respect of authorized and unissued shares, provided that the aggregate number of shares reserved for issuance upon the exercise of all options or other securities granted under the Plan shall not exceed 15% of the shares of common stock and Exchangeable Shares issued and outstanding (determined as of January 1 of each year). Optioned shares in respect of which options are not exercised shall be available for subsequent options.

On April 11, 2014 and June 20, 2014, the Company issued 657,430 and 264,230 options to employees and a consultant at an exercise price of $0.165 and $0.23, respectively, with a term of seven years. The options vest one-third on grant date and two thirds equally over the subsequent two years on the anniversary date. During the nine-month period ended December 31, 2014, 125,824 of the 657,430 options were cancelled. On February 26, 2015, as a result of the Merger, the options were re-valued. The fair value, as re-measured, of the 531,606 options issued in April 2014 and the 264,230 options issued in June 2014, was $230,930 and $118,957 respectively. An additional 62,912 options were cancelled during the year ended March 31, 2017. Stock compensation has been fully expensed on these options and so there is no compensation expense in the for the year ended March 31, 2017 and March 31, 2016.

On July 1, 2014, the Company issued 2,972,592 options to management of the Company, at an exercise price of $0.23 with a term of 7 years, which vested May 27, 2015. On February 26, 2015, as a result of the Merger, the options were re-valued at a fair value of $1,259,487, which vested immediately and were previously expensed as stock compensation expense in 2015. On October 8, 2016, 990,864 of these options were cancelled.

On February 17, 2015, the Company issued 314,560 options to a director, employees and a consultant with an exercise price of $0.23, that vest one third immediately and two thirds over the next two anniversary dates with an expiry date of seven years. The grant date fair value of the options was $136,613. Previously 110,100 options were cancelled and $26,164 in stock compensation was recorded for the year ended March 31, 2017.

On November 24, 2015, the Company issued 650,000 options granted to employees that vest over three years at the anniversary date. The grant date fair value of the options was $694,384. During the year ended March 31, 2016, 250,000 options were cancelled and stock compensation expense of $62,317 was recognized. During the year ended March 31, 2017, $142,438 in stock compensation expense was recognized.

(Amounts expressed in U.S. Dollars)

10. STOCK OPTIONS – Continued

On December 14, 2015, the Company issued 2,495,000 options granted to employees, directors and consultants that vest over three years at the anniversary date. The grant date fair value of the options was $1,260,437. During the year ended March 31, 2016, 25,000 options were cancelled and for the year ended March 31, 2017, 40,000 options were cancelled and the year ended March 31, 2017 $407,208 of stock compensation expense was recognized.

On April 21, 2016, the Company issued 3,000,000 stock options to employees of Bionik, Inc., the Company's wholly-owned subsidiary (formerly IMT) in exchange for 3,895,000 options that existed before the Company purchased IMT, of which 1,000,000 have an exercise price of $0.25, 1,000,000 have an exercise price of $0.95 and 1,000,000 have an exercise price of $1.05. The grant date fair value of vested options was $2,582,890 and has been recorded as part of the acquisition equation (Note 3). For options that have not yet vested $102,989 has been recognized as stock compensation expense.

On April 26, 2016, the Company issued 250,000 options to an employee with an exercise price of $1.00 that will vest over three years at the anniversary date. The grant fair value was $213,750. During the year ended March 31, 2017, $66,104 was recognized as stock compensation expense.

On August 8, 2016, the Company issued 750,000 options to an employee with an exercise price of $1.00 that will vest over three years at the anniversary date. The grant fair value was $652,068. During the year ended March 31, 2017 $140,230 of stock compensation expense was recognized.

On February 6, 2017, the Company issued 400,000 options to an employee with an exercise price of $0.70 that will vest over three years at the anniversary date. The grant fair value was $245,200. During the year ended March 31, 2017, $12,163 of stock compensation expense was recognized.

On February 13, 2017, the Company issued 250,000 options to a consultant with an exercise price of $0.68 that will vest over one and one-half years, every six months. The grant fair value was $148,750. During the year ended March 31, 2017, $6,345 of stock compensation expense was recognized.

During the year ended March 31, 2017, the Company recorded $844,162 in share-based compensation related to the vesting of stock options (March 31, 2016 - $1,495,837), which includes $59,479 in recovery due to cancelled options that failed to vest.

These options at their respective grant dates were valued using the Black-Scholes option pricing model with the following key assumptions:

Grant date	Expected life in years	Risk free rate	Dividend rate	Forfeiture rate	Expected volatility	Grant date fair value
February 17, 2015	4	1.59%	0%	0%	114%	$ 136,613
July 1, 2014	3.35	1.59%	0%	0%	114%	$ 1,259,487
June 20, 2014	5.32	1.59%	0%	0%	114%	$ 118,957
April 11, 2014	3.14	1.59%	0%	0%	114%	$ 230,930
November 24, 2015	6.00	1.59%	0%	0%	114%	$ 694,384
December 14, 2015	6.00	1.59%	0%	0%	114%	$ 1,260,437
April 21, 2016	8.50	1.59%	0%	0%	114%	$ 2,582,890
April 26, 2016	8.50	1.59%	0%	0%	114%	$ 213,750
August 8, 2016	6.30	1.59%	0%	0%	114%	$ 652,068
February 6, 2017	6.86	1.59%	0%	0%	114%	$ 245,200
February 13, 2017	6.86	1.59%	0%	0%	114%	$ 148,750

	Number of Options	Weighted-Average Exercise Price ($)
Outstanding, March 31, 2016	6,604,880	0.57
Issued	4,650,000	0.54
Exercised	(110,096)	0.17
Expired	(1,037,047)	0.27
Cancelled	(204,087)	0.55
Outstanding, March 31, 2017	9,903,650	0.59

10. STOCK OPTIONS - Continued

The following is a summary of stock options outstanding and exercisable as of March 31, 2017:

Exercise Price ($)	Number of Options	Expiry Date	Exercisable Options
0.165	264,230	April 1, 2021	264,230
0.23	97,514	June 20, 2021	97,514
0.23	1,981,728	July 1, 2021	1,981,728
0.23	204,471	February 17, 2022	204,471
1.22	400,000	November 24, 2022	133,333
1.00	2,400,000	December 14, 2022	809,994
0.95	111,937	March 28, 2023	111,937
1.05	433,027	March 28, 2023	433,027
1.00	250,000	April 26, 2023	-
1.00	750,000	August 8, 2023	-
0.70	400,000	February 6, 2024	-
0.68	250,000	February 13, 2024	-
0.95	31,620	March 3, 2024	31,620
1.05	122,324	March 3, 2024	122,324
0.95	15,810	March 14, 2024	15,810
1.05	61,162	March 14, 2024	61,162
0.95	82,213	September 30, 2024	82,213
1.05	318,042	September 30, 2024	318,042
0.95	7,431	June 2, 2025	7,431
1.05	28,747	June 2, 2025	28,747
0.25	906,077	July 28, 2025	906,077
0.95	671,859	July 29, 2025	671,859
0.25	66,298	December 30, 2025	53,909
0.95	49,160	December 30, 2025	27,261
	9,903,650		6,362,689

The weighted-average remaining contractual term of the outstanding options is 5.12 (March 31, 2016 – 5.89) and for the options that are exercisable the weighted average is 6.02 (March 31, 2016 – 5.26).

(Amounts expressed in U.S. Dollars)

11. WARRANTS

The following is a continuity schedule of the Company's common share purchase warrants:

	Number of Warrants	Weighted-Average Exercise Price ($)
Outstanding and exercisable, March 31, 2015	10,823,450	1.35
Issued	7,225,625	1.35
Exercised	(148,787)	(0.80)
Outstanding and exercisable, March 31, 2016	17,900,288	1.35
Exercised	(262,045)	(0.80)
Outstanding and exercisable, March 31, 2017	17,638,243	1.35

During the year ended March 31, 2017 a warrant holder exercised 262,045 warrants on a cash-less basis based on the terms of the warrant agreement and received 51,249 shares of common stock. (Note 9 (g)).

During the year ended March 31, 2016, a warrant holder exercised 148,787 warrants on a cash-less basis based on the terms of the warrant agreement and was issued 45,508 shares of common stock. (Note 9 (e)).

Common share purchase warrants

The following is a summary of common share purchase warrants outstanding as of March 31, 2017:

Exercise Price ($)	Number of Warrants	Expiry Date
1.40	7,735,750	February 26, 2019
1.40	1,212,500	March 27, 2019
1.40	891,250	March 31, 2019
1.40	3,115,000	April 21, 2019
1.40	1,418,750	May 27, 2019
1.40	2,035,000	June 30, 2019
0.80	1,229,993	February 26, 2019
	17,638,243	

The weighted-average remaining contractual term of the outstanding warrants was 1.77 (March 31, 2016 – 2.77).

Exchangeable share purchase warrants

In 2014, the Company repaid loans of $180,940 plus accrued interest of $12,138 owing to investors introduced by Pope and Co. As part of this transaction the Company was committed to issue these lenders warrants exercisable into 349,522 Exchangeable Shares at an exercise price of $0.23 per share for a period ending March 21, 2017. During the year ended December 31, 2015, the Company issued these warrants.

In March 2017, 174,759 warrants were exercised for proceeds of $40,195 and the remaining 174,763 warrants expired.

(Amounts expressed in U.S. Dollars)

11. WARRANTS – Continued

Warrant derivative liability

The Company's outstanding common share purchase warrants include price protection provisions that allow for a reduction in the exercise price of the warrants in the event the Company subsequently issues common stock or options, rights, warrants or securities convertible or exchangeable for shares of common stock at a price lower than the exercise price of the warrants. Simultaneously with any reduction to the exercise price, the number of shares of common stock that may be purchased upon exercise of each of these warrants shall be increased based on a pre-defined formula.

In addition, prior to the effectiveness of certain resale registration statements or if any such registration statements are no longer effective, the holder of the Company's warrants, at their option, may exercise all or any part of the warrants in a "cashless" or "net-issue" exercise.

The Company has the option to redeem the warrants for $0.001 per warrant if the daily volume weighted-average price of the common shares is 200% or more of the exercise price for twenty consecutive trading days provided there is an effective registration statement covering the shares of common stock available throughout the thirty day period after the redemption date. The warrant holders then have thirty days to exercise the warrants or receive the redemption amount.

The Company's derivative instruments have been measured at fair value at inception and at each reporting period using a simulation model. The Company recognizes all of its warrants with price protection on its consolidated balance sheet as a derivative liability.

The following summarizes the changes in the value of the warrant derivative liability from inception until March 31, 2017:

		Number of Warrants	Value ($)
Warrants issued in February 26, 2015 financing		8,509,325	550,374
Warrants issued in March 27, 2015 financing		1,333,750	1,036,325
Warrants issued in March 31, 2015 financing		980,375	759,290
Change in fair value of warrant derivative liability			6,036,659
Balance at March 31, 2015			8,382,648
Warrants issued in April 21, 2015 financing	Note 9(a)	3,426,500	2,588,722
Warrants issued in May 27, 2015 financing	Note 9(b)	1,560,625	1,025,173
		2,238,500	1,490,969
Warrants issued in June 30, 2015 financing	Note 9(c)		
Change in fair value of warrant derivative liability			(8,290,556)
Fair value of warrants exercised			(60,966)
Balance at March 31, 2016			5,135,990
Change in fair value of warrant derivative liability			(4,176,390)
Balance at March 31, 2017			959,600

(Amounts expressed in U.S. Dollars)

11. WARRANTS – Continued

During the year ended March 31, 2017, the Company recorded a gain of $4,176,230 on revaluation of the warrants, (March 31, 2016 – $8,290,556). The net impact is a gain of $4,176,230 is recorded as a change in fair value of warrant derivative liability within the Company's consolidated statement of operations and comprehensive (loss) income.

The key inputs and assumptions used in the simulation model at inception and at March 31, 2017 and 2016 are as follows:

Grant date	Number of Warrants	Expected life in years	Exercise Price ($)	Risk free Rate	Dividend rate	Expected volatility	Fair value ($)
At Inception:							
February 26, 2015	7,735,750	4	1.4	0.44%	0%	51.83%	464,784
February 26, 2015	773,575	4	0.8	0.44%	0%	51.83%	85,590
March 27, 2015	1,212,500	3.92	1.4	0.43%	0%	52.37%	950,913
March 27, 2015	121,250	3.92	0.8	0.43%	0%	52.37%	85,412
March 31, 2015	891,250	3.91	1.4	0.41%	0%	52.45%	696,582
March 31, 2015	89,125	3.91	0.8	0.41%	0%	52.45%	62,708
April 21, 2015	3,115,000	3.85	1.4	0.68%	0%	51.54%	2,371,956
April 21, 2015	311,500	3.85	0.8	0.68%	0%	51.54%	216,766
May 27, 2015	1,418,750	3.76	1.4	0.46%	0%	51.74%	933,065
May 27, 2015	141,875	3.76	0.8	0.46%	0%	51.74%	92,108
June 30, 2015	2,035,000	3.66	1.4	0.37%	0%	52.94%	1,356,512
June 30, 2015	203,500	3.66	0.8	0.37%	0%	52.94%	134,457
At Year end:							
March 31, 2016	16,408,250	2.91	1.4	0.21%	0%	62.96%	4,585,539
March 31, 2016	1,492,038	2.91	0.8	0.21%	0%	62.96%	550,451
At Year end:							
March 31, 2017	16,408,250	1.91	1.4	0.65%	0%	53.58%	849,713
March 31, 2017	1,229,993	1.91	0.8	0.65%	0%	53.58%	109,887

In addition to the forgoing, the Company also utilized a holding cost to approximate the impact of a holder of the warrant to maintain a hedging strategy in which they maintained a short position. On analysis of comparable companies and other information the Company has determined that the use of 2.25% in the simulation model is a reasonable assumption.

The warrant derivative liability is classified within Level 3 of the fair value hierarchy because on initial recognition and again at each reporting period, it was valued using these significant inputs and assumptions that are unobservable in the market. Changes in the values assumed and used in the simulation model can materially affect the estimate of fair value.

Generally, an increase in the market price of the Company's shares of common stock, an increase in the volatility of the Company's shares of common stock and an increase in the expected life would result in a directionally similar change in the estimated fair value of the warrant derivative liability. An increase in the risk free rate would result in a decrease in the fair value of the warrant derivative liability.

The expected life is based on the remaining contractual term of the warrants. The risk free rate was based on U.S. treasury-note yields with terms commensurate with the remaining term of the warrants. Expected volatility over the expected term of the warrants is estimated based on consideration of historical volatility and other information.

In addition to the assumptions above, the Company also took into consideration the probability of the Company's participation in another round of financing, the type of such financing and the range of the stock price for the financing at that time. At each increment of the simulation, the daily volume weighted-average price was calculated. If this amount was 200% greater than the exercise price of the warrants at the time, and this threshold was maintained for 20 consecutive days, the simulation assumed the trigger of the Company's option to redeem and the exercise of the warrants by the holder within thirty days. In the circumstance where the redemption was not triggered the warrant was valued at its discounted intrinsic value at maturity.

(Amounts expressed in U.S. Dollars)

12. INCOME TAXES

Components of net (loss) income before income taxes consists of the following:

	Year ended March 31, 2017 $	Year ended March 31, 2016 $
U.S.	(1,923,556)	4,706,413
Canada	(2,013,018)	(3,670,265)
	(3,936,574)	1,036,148

	Year ended March 31, 2017 $	Year ended March 31, 2016 $
Net (loss) income for the year before recovery of income taxes	(3,936,574)	(1,036,148)
Statutory rate	35%	35%
Expected income tax (recovery) expense	(1,377,801)	362,652
Tax rate changes and other basis adjustments	59,484	195,108
Change in fair value of derivative liability	(1,461,681)	(2,709,894)
Stock-based compensation	350,683	512,693
Non-deductible expenses	(132,076)	(12,073)
Net DTA acquired	(546,122)	-
Change in valuation allowance	3,107,513	1,651,514
Recovery of income taxes	-	-

(Amounts expressed in U.S. Dollars)

12. INCOME TAXES – Continued

The following deferred tax assets have not been recognized. Deferred tax reflects the tax effects of temporary differences that gave rise to significant portions of deferred tax assets and liabilities and consisted of the following:

	March 31, 2017	March 31, 2016
	$	$
Equipment	73,520	52,331
Share issue costs	1,456	3,586
SR&ED pool	464,746	400,557
Other	629,266	215,202
Non-capital losses – Canada	2,067,203	1,587,439
Net operating losses - U.S.	4,534,710	589,491
Valuation allowance	(5,956,118)	(2,848,606)
	1,814,783	-
Intangibles and other	(1,814,783)	-
	-	-

The Company has non-capital losses in its Canadian subsidiary of approximately $7,800,000, which will expire between 2031 and 2037. The Company has net operating losses in the U.S. parent Company of $3,513,000, and net operating losses in the U.S. subsidiary of approximately $8,620,000, which will expire in 2037.

Income taxes are provided based on the liability method, which results in deferred tax assets and liabilities arising from temporary differences. Temporary differences are differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements that will result in taxable or deductible amounts in future years. The liability method requires the effect of tax rate changes on current and accumulated deferred taxes to be reflected in the period in which the rate change was enacted. The liability method also requires that deferred tax assets be reduced by a valuation allowance unless it is more likely than not that the assets will be realized.

The Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the consolidated financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. The Company recognizes interest accrued on uncertain tax positions as well as interest received from favorable tax settlements within interest expense. The Company recognizes penalties accrued on unrecognized tax benefits within general and administrative expenses. As of March 31, 2017, the Company had no uncertain tax positions.

In many cases the Company's uncertain tax positions are related to tax years that remain subject to examination by tax authorities. The following describes the open tax years, by major tax jurisdiction, as of March 31, 2017:

United States – Federal	2013 – present
United States – State	2013 – present
Canada – Federal	2012 – present
Canada – Provincial	2012 – present

(Amounts expressed in U.S. Dollars)

13. COMMITMENTS AND CONTINGENCIES

Contingencies

From time to time, the Company may be involved in a variety of claims, suits, investigations and proceedings arising in the ordinary course of our business, collections claims, breach of contract claims, labor and employment claims, tax and other matters. Although claims, suits, investigations and proceedings are inherently uncertain and their results cannot be predicted with certainty, the Company believes that the resolution of current pending matters will not have a material adverse effect on its business, financial position, results of operations or cash flow. Regardless of the outcome, litigation can have an adverse impact on the Company because of legal costs, diversion of management resources and other factors.

Commitments

On February 25, 2015, 262,904 common shares were issued to two former lenders connected with a $241,185 loan received and repaid during fiscal 2013. The common shares were valued at $210,323 based on the value of the concurrent private placement (Note 8(vi)), and recorded in stock-based compensation on the consolidated statement of operations and comprehensive loss. As part of the consideration for the initial loan the CTO and COO had transferred 314,560 common shares to the lenders. For contributing the common shares to the lenders, the Company intends to reimburse the CTO and COO 320,000 common shares. As at March 31, 2017, these shares have not yet been issued.

14. RISK MANAGEMENT

The Company's cash balances are maintained in two banks in Canada and a Canadian Bank subsidiary in the US. Deposits held in banks in Canada are insured up to $100,000 CAD per depositor for each bank by The Canada Deposit Insurance Corporation, a federal crown corporation. Actual balances at times may exceed these limits.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Company has minimal exposure to fluctuations in the market interest rate. In seeking to minimize the risks from interest rate fluctuations, the Company manages exposure through its normal operating and financing activities.

Liquidity Risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations, as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. Accounts payable and accrued liabilities are due within the current operating period.

The Company has funded its operations through the issuance of capital stock, convertible debt and loans in addition to grants and investment tax credits received from the Government of Canada.

15. (LOSS) PER SHARE

Common stock equivalents (other than the Exchangeable Shares), options and warrants were excluded from the computation of diluted loss per share for the year ended March 31, 2017 (as their effects are anti-dilutive).

The reconciliation of diluted (loss) per share for the year ended March 31, 2016 is presented below:

Numerator		
Net loss	$	(1,036,148)
Change in fair value of warrant derivative liability		(7,742,555)
Net (loss) used in computation of diluted EPS	$	(6,706,407)
Denominator		
Basic weighted average number of shares outstanding		71,554,822
Warrants		8,429,435
Diluted weighted average number of shares outstanding		79,984,257
Diluted loss per share	$	(0.08)

16. SUBSEQUENT EVENTS

1. On May 23, 2017, the Company entered into a Co-operative Joint Venture Contract (the "JV Agreement") with Ginger Capital Investment Holding Ltd., a Hong Kong corporation ("Ginger Capital"), to establish a cooperative joint venture enterprise in the People's Republic of China. The joint venture was established for the purposes of strengthening the economic cooperation and technical exchange between the parties and adopting advanced technology and scientific management methods through the distribution and promotion of the Company's products in the People's Republic of China, Hong Kong and Macau (the "Territory"). The registered capital of the joint venture will be ten million RMB or approximately US$1.45 million, which will be contributed entirely by Ginger Capital. The terms of the cooperation include the entering into a Distribution Agreement and License Agreement between the Company and the joint venture company for the commercialization of the Company's products in the Territory. In consideration of granting rights to the joint venture enterprise to market and sell the Company's products in the Territory, the joint venture enterprise is tasked with the responsibility of obtaining approval from the PRC Food and Drug Administration and such other approvals in order for such marketing and sale in the Territory to be conducted. The joint venture enterprise will be co-managed by the parties and each party will be represented at the board level by directors appointed by them. Any profit distribution will be 75% in favor of Ginger Capital and 25% in favor of the Company. In conjunction with the requirement of Ginger Capital to capitalize the joint venture enterprise, affiliates of Ginger Capital collectively invested or committed to invest $500,000 in the Company on May 23, 2016, and the Company issued or will issue to such affiliates of Ginger Capital convertible promissory notes (collectively, the "Note") and three-year common stock purchase warrants (collectively, the "Warrant"). The Note bears interest at a fixed rate of 8% per annum, payable at the earlier of the one year anniversary of the Note and the consummation of a "qualified financing", as defined in the Note (the "Maturity Date"). Upon an equity or equity-linked round of financing of the Company that raises gross proceeds of $3,000,000 or more ("New Round Stock"), the outstanding principal and accrued interest (the "Outstanding Balance") shall convert into New Round Stock based upon the lesser of: (i) $0.50 per New Round Stock and (ii) the quotient obtained by dividing (x) the Outstanding Balance on the conversion date multiplied by 1.10 by (y) the actual price per New Round Stock in the Qualified Financing. Upon the Maturity Date, Ginger Capital shall further be issued the Warrant, exercisable into a number of shares of the Company's common stock equal to (i) in the case of the conversion of the Note, 25% of the number of shares issued upon conversion and (ii) in the case of the repayment of the Note in cash, the number of shares of Common Stock equal to the quotient obtained by dividing the Outstanding Balance by 4. The exercise price per share is $0.60.

2. On June 22, 2017, the Company entered into a Joint Development and Manufacturing Agreement with Wistron Medical Tech Holding Company ("Wistron"), pursuant to which the parties agreed to jointly design, engineer, and manufacture low-price, lower-body assistive robotic technologies for mass commercial sale within the consumer home products market (the "Joint Development Agreement"). Pursuant to the Joint Development Agreement, among other things, each party granted to the other a fully paid up, non-exclusive, royalty-free, non -transferable and non-sublicensable license under its background intellectual property to (i) develop the joint development product for commercialization and use; and (ii) use or manufacture, as the case may be, the joint development product to perform its obligations under the Joint Development Agreement. Additionally, the Company agreed to reimburse Wistron for all of its costs and expenses under the Joint Development Agreement (either through a mark-up on the cost of goods or through a payment for costs incurred), and shall own all developed intellectual property so long as the reimbursement obligations have been met.

3. On May 25, 2017, the Company commenced an offer to amend and exercise to all of the holders of its $1.40 and $0.80 warrants, pursuant to which the Company offered such holders the right to amend their warrants to (a) reduce their respective exercise price to $0.25 per share of common stock (the "Amended Exercise Price") in cash on the terms and condition set forth in the tender offer documents (the "Amended Warrants") and (b) shorten the exercise period of the original warrants collectively so that they expire concurrently with the expiration of the tender offer at 11:59:59 pm (Eastern Standard Time) on June 27, 2017. At the closing on June 27, 2017, warrant holders exercised an aggregate of approximately 5.0 million warrants for approximately $1,250,000 pursuant to the terms of the offer to amend and exercise. The Company paid an aggregate of approximately $125,000 on placement agent fees with respect to the closing of the offer to amend and exercise. As a result, there remain approximately 12.7 million shares underlying warrants that may be issued upon future exercise, subject to an upward adjustment to such number of shares and a downward adjustment to the exercise price of the remaining warrants, based on existing price-based anti-dilution provisions in the remaining warrants.

Exhibit 4.6

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT

BIONIK LABORATORIES CORP.

Issue Date: As of March 28, 2017

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, [_____]or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the Pricing Date (the "Initial Exercise Date") and on or prior to 5:30 p.m. (New York time) on the three (3) year anniversary of the Issue Date (the "Termination Date") but not thereafter, to subscribe for and purchase from BIONIK LABORATORIES CORP., a Delaware corporation (the "Company"), a maximum number of shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock equal to the Share Limit. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b). The Warrant is one of a series of like common stock purchase warrants issued by the Company as of March 28, 2017, to certain of the Company's holders of outstanding indebtedness (the "Other Warrantholders").

Section 1. Definitions.

a) "Common Stock" means the common shares of the Company, $0.001 par value per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

b) "Pricing Date" means the date that the actual Exercise Price is determined pursuant to Section 2(b).

c) "Promissory Notes" means, if any, the US$500,000 aggregate principal amount of promissory note or notes which were issued by the Company in favor of the Holder from December 1, 2016 through March 28, 2017.

c) "Qualified Financing" means the next equity or equity-linked round of financing of the Company in whatever form or type.

d) "Share Limit" means the number of shares determined by multiplying the aggregate principal amount of Promissory Notes by 15%, and then dividing such product by the Exercise Price.

d) "Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQX, OTCQB or the OTC Bulletin Board (or any successors to any of the foregoing).

e) "VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:00 p.m. (New York City time)), (b) if the OTC Bulletin Board is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on a Trading Market or the OTC Bulletin Board (if the OTC Bulletin Board is not a Trading Market), (c) if the Common Stock is not then listed or quoted for trading on the OTC Bulletin Board and if prices for the Common Stock are then reported in the "Pink Sheets" published by Pink OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Shares then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the books of the Company) of a duly executed facsimile copy of the Notice of Exercise form annexed hereto and within three (3) Trading Days of the date said Notice of Exercise is delivered to the Company, the Company shall have received payment of the aggregate Exercise Price of the shares thereby purchased by wire transfer or cashier's check drawn on a United States bank. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise Form within one (1) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of the Common Stock under this Warrant shall be the price per share of Common Stock sold in a Qualified Financing; provided, however, that if the Qualified Financing does not close on or prior to November 15, 2017, the exercise price per share of the Common Stock under this Warrant shall be the average VWAP for the sixty (60) Trading Days immediately prior to November 15, 2017, in all cases subject to adjustment hereunder (the "Exercise Price").

c) Mechanics of Exercise.

i . Delivery of Warrant Shares Upon Exercise. Warrant Shares purchased hereunder shall be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's prime broker with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144, and otherwise by physical delivery to the address specified by the Holder in the Notice of Exercise by the date that is three (3) Trading Days after the latest of (A) the delivery to the Company of a duly completed and executed Notice of Exercise, (B) surrender of this Warrant (if required), and (C) payment of the aggregate Exercise Price as set forth above (such date, the "Warrant Share Delivery Date"). The Warrant Shares shall be deemed to have been issued, and Holder or any other person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the date the Warrant has been exercised, with payment to the Company of the Exercise Price and all taxes required to be paid by the Holder, if any, pursuant to Section 2(d)(vi) prior to the issuance of such Warrant Shares, having been paid.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such fraction in an amount equal to the fraction multiplied by the Exercise Price or round up to the next whole share of Common Stock.

iv. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise.

v. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant pursuant to the terms hereof.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of Warrant Shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all, or substantially all, of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, and shall accept, for the same aggregate consideration, upon exercise of the Warrants, in lieu of the number of shares of Common Stock to which the Holder was theretofore entitled upon the exercise of the Warrants, the kind and aggregate number of shares of Common Stock and other securities or property resulting from the Fundamental Transaction which the Holder would have been entitled to receive as a result of the Fundamental Transaction if, on the effective date thereof, the Holder has been the registered holder of the number of shares of Common Stock to which the Holder was theretofore entitled to purchase or receive upon the exercise of the Warrants. If necessary, as a result of any Fundamental Transaction, appropriate adjustments shall be made in the application of the provisions of this Warrant with respect to the rights and interest thereafter of the Holder to the end that the provisions of this Warrant shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of this Warrant.

c) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

d) Voluntary Adjustment by Company. The Company may at any time, upon written notice to the Holder during the term of this Warrant (i) reduce the then current Exercise Price to any amount and for any period of time and/or (ii) extend the Termination Date, in each case, as deemed appropriate by the Board of Directors.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. This Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Issue Date and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state or provincial securities laws, except pursuant to sales registered or exempted under the Securities Act and any applicable state or provincial securities laws.

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(c)(i).

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of this Warrant, shall not include the posting of any bond), and upon surrender and cancellation of this Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu thereof.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

e) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by state, provincial and federal securities laws.

f) Nonwaiver No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that all rights hereunder terminate on the Termination Date.

g) Notices. All notices, demands, consents, requests, instructions and other communications to be given or delivered or permitted under or by reason of the provisions of the Warrant or in connection with the transactions contemplated hereby shall be in writing and shall be deemed to be delivered and received by the intended recipient as follows: (i) if personally delivered, on the business day of such delivery (as evidenced by the receipt of the personal delivery service); (ii) if mailed certified or registered mail return receipt requested, two (2) business days after being mailed; or (iii) if delivered by overnight courier (with all charges having been prepaid), on the business day of such delivery (as evidenced by the receipt of the overnight courier service of recognized standing). If any notice, demand, consent, request, instruction or other communication cannot be delivered because of a changed address of which no notice was given (in accordance with this Section 3.1, or the refusal to accept same, the notice, demand, consent, request, instruction or other communication shall be deemed received on the second business day the notice is sent (as evidenced by a sworn affidavit of the sender). All such notices, demands, consents, requests, instructions and other communications will be sent to the following addresses or facsimile numbers as applicable:

If to the Company to: Bionik Laboratories Corp.
483 Bay Street, N105
Toronto, ON M5G 2C9
Attention: Peter Bloch

If to the Holder, to the address in the books and records of the Company.

Any such person may by notice given in accordance with this Section 5(g) to the other parties hereto designate another address or person for receipt by such person of notices hereunder.

h) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

i) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

j) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

k) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and a majority of the Other Warrantholders (including the Holder).

l) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

m) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(Remainder of page intentionally left blank. Next page is signature page.)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

BIONIK LABORATORIES CORP.

By: _____
Name:
Title:

NOTICE OF EXERCISE

TO: BIONIK LABORATORIES CORP.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant and tenders herewith payment of the exercise price, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of lawful money of the United States.

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered as follows (i) to the following DWAC Account Number:

_____

_____

_____

Or (ii) by physical delivery of a certificate to:

_____

_____

_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

ASSIGNMENT FORM

(To assign the Warrant referenced herein, execute
this form and supply required information.
Do not use this form to exercise the Warrant.)

FOR VALUE RECEIVED, [____] hereby sells, assigns and transfers [all of] or [_____ shares of the foregoing Warrant and all rights evidenced thereby are hereby assigned to _____ whose address is:

_____

Dated: _____,_____

Holder's Signature: _____

Holder's Address: _____

_____

Signature Guaranteed: _____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the Warrant.

Exhibit 10.20

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH, OR PURSUANT TO AN EXEMPTION FROM, THE REQUIREMENTS OF SUCH ACT OR SUCH LAWS.

BIONIK LABORATORIES CORP.

CONVERTIBLE PROMISSORY NOTE

Principal Amount: US$500,000.00 **Issue Date: March 28, 2017**

Bionik Laboratories Corp., a Delaware corporation (the ***"Company"***), for value received, hereby promises to pay to RGD Investissements S.A.S. or its permitted assigns or successors (the ***"Holder"***), the principal amount of Five Hundred Thousand Dollars (US$500,000.00) (the ***"Principal Amount"***), without demand, on the Maturity Date (as hereinafter defined), together with any accrued and unpaid interest due thereon. This Note shall bear interest at a fixed rate of 12% per annum, beginning on the Issue Date. Interest shall be computed based on a 360-day year of twelve 30-day months and shall be payable, along with the Principal Amount, on the Maturity Date. Except as set forth in Section 3.1, payment of all principal and interest due shall be in such coin or currency of the United States of America as shall be legal tender for the payment of public and private debts at the time of payment.

1. DEFINITIONS.

1.1 Definitions. The terms defined in this Section 1 whenever used in this Note shall have the respective meanings hereinafter specified.

"Change in Control" means a merger or consolidation of the Company with or into any other entity in which the stockholders of the Company immediately prior to the merger or consolidation do not own more than 50% of the outstanding voting power (assuming conversion of all convertible securities and the exercise of all outstanding options and warrants) of the surviving entity or the sale, lease, licensing, transfer or other disposition of all or substantially all the assets of the Company; provided, however, that any new issuance of capital stock (or securities convertible or exercisable into capital stock) of the Company to one or more third parties for the sole purpose of providing funding for the Company shall not constitute a Change in Control.

"Common Stock" means the common stock, par value $0.001 per share, of the Company.

"Conversion Shares" means the New Round Stock issued or issuable to the Holder upon a Conversion Date pursuant to Article 3.

"Conversion Date" shall mean the date, if any, of the conversion of this Note into Conversion Shares, as provided in Section 3.1.

"Event of Default" shall have the meaning set forth in Section 6.1.

"Holder" or ***"Holders"*** means the person named above or any Person who shall thereafter become a recordholder of this Note in accordance with the terms hereof.

"Issue Date" means the issue date stated above.

"Maturity Date" shall mean the earlier of: (a) November 15, 2017 and (b) the consummation of a Qualified Financing.

"New Round Stock" means, in the event of a Qualified Financing, the securities (or units of securities if more than one security are sold as a unit) issued by the Company in the Qualified Financing.

"Note" means this Convertible Note, as amended, modified or restated.

"Person" means an individual, corporation, partnership, limited liability company, association, trust, joint venture, unincorporated organization or any government, governmental department or agency or political subdivision thereof.

"Premium" means, with respect to the repayment or conversion of the Principal Amount, an amount equal to ten percent (10%) of the Principal Amount less the interest accrued and unpaid through the measurement date.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Subscription Agreement" means that certain Subscription Agreement dated as of or about December 20, 2016, or series of like subscription agreements, among the Company and the subscribers named therein, pursuant to which the Company borrowed an aggregate principal amount of $1,500,000.

"Tier 1 Qualified Financing" means the next equity or equity-linked round of financing of the Company in whatever form or type that raises gross proceeds of $5,000,000 or more, less the aggregate amount raised by the Company pursuant to the Subscription Agreement and this Note.

"Tier 2 Qualified Financing" means the next equity or equity-linked round of financing of the Company in whatever form or type that raises gross proceeds of $3,500,000 or more and less than $5,000,000, less the aggregate amount raised by the Company pursuant to the Subscription Agreement and this Note.

"Tier 3 Qualified Financing" means the next equity or equity-linked round of financing of the Company in whatever form or type that raises gross proceeds of less than $3,500,000, less the aggregate amount raised by the Company pursuant to the Subscription Agreement and this Note.

"Trading Market" means the OTCQX market place of the OTC Markets; provided however, that in the event the Company's Common Stock is ever listed or traded on the New York Stock Exchange, the NYSE Amex Equities, the Nasdaq Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market, or the OTCQB market place of the OTC Markets, then the "Trading Market" shall mean such other market or exchange on which the Company's Common Stock is then listed or traded.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Common Stock is not then listed or quoted for trading on a Trading Market and if prices for the Common Stock are then reported on the OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (c) in all other cases, the fair market value of a share of Common Stock as determined by the Board of Directors of the Company in good faith.

2. GENERAL PROVISIONS.

2.1 Loss, Theft, Destruction of Note. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Note and, in the case of any such loss, theft or destruction, upon receipt of indemnity or security reasonably satisfactory to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Note, the Company will make and deliver, in lieu of such lost, stolen, destroyed or mutilated Note, a new Note of like tenor and unpaid principal amount dated as of the date hereof. This Note shall be held and owned upon the express condition that the provisions of this Section 2.1 are exclusive with respect to the replacement of a mutilated, destroyed, lost or stolen Note and shall preclude any and all other rights and remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement of negotiable instruments or other securities without their surrender.

2.2 Prepayment; Redemption. This Note may not be prepaid by the Company in whole or in part, except with the prior written consent of the Holder. This Note may not be redeemed by the Company in whole or in part, except with the prior written consent of the Holder.

2.3 The Company shall issue to the Holder, on the date hereof, a warrant to purchase shares of the Company's common stock in the form attached to this Note as Exhibit A.

3. CONVERSION OF NOTE.

3.1 Conversion.

(a) Conversion upon Tier 1 Qualified Financing. Upon the consummation of a Tier 1 Qualified Financing, at the written election of the holders of a majority of the outstanding principal of the convertible notes issued pursuant to the Subscription Agreement (the "***Existing Notes***") and this Note, the (i) outstanding principal, (ii) accrued and unpaid interest under the Existing Notes and this Note and (iii) the Premium, would be either payable upon demand, or convertible into shares of New Round Stock based upon the price of the New Round Stock in the Qualified Financing.

(b) Conversion upon Tier 2 Qualified Financing. Upon the consummation of a Tier 2 Qualified Financing, without any action on the part of the Holder, the (i) outstanding principal, (ii) accrued and unpaid interest under the Note and (iii) the Premium shall convert into New Round Stock based upon the price of the New Round Stock in the Qualified Financing.

(c) No Conversion upon Tier 3 Qualified Financing; Security Interest. Neither the Holder nor the Company may cause the conversion of this Note upon a Tier 3 Qualified Financing. In the event the Company is unsuccessful in consummating either a Tier 1 Qualified Financing or a Tier 2 Qualified Financing by November 15, 2017, the Company shall promptly grant to the Holder a security interest on all of the Company's assets and shall file a UCC-1 Financing Statement to perfect such security interest, and shall execute and deliver such other documents, agreements and instruments that the Holder reasonably requires to so grant and perfect the security interest in the Company's assets; provided, however, that such security interest shall be subject to an Intercreditor Agreement or other similar agreement, in customary form, if and to the extent the Company enters into one or more secured loans with third party lenders from the Issue Date through the Maturity Date, providing for pari passu rights among the Holder, the other lenders pursuant to the Subscription Agreement and such other third parties.

(d) Conversion upon Change of Control. If a Change of Control transaction occurs prior to the Qualified Financing, the (i) outstanding principal, (ii) accrued and unpaid interest under the Note and (iii) the Premium would, at the election of the holders of a majority of the outstanding principal of the Notes and the Existing Notes, be either (A) payable upon demand as of the closing of such Change of Control transaction or (B) convertible into shares of the Common Stock immediately prior to such Change of Control transaction at a price per share equal to the lesser of (A) the average VWAP of the five (5) business days immediately prior to the announcement of the Change of Control transaction, or (B) the per share consideration to be received by the holders of the Common Stock in such Change of Control transaction.

(e) Cancellation. Upon and as of the Conversion Date, this Note will be cancelled on the books and records of the Company and shall solely represent the right to receive the Conversion Shares.

3.2 Delivery of Securities Upon Conversion.

(a) As soon as is practicable after a Conversion Date, the Company shall deliver to the Holder a certificate or certificates evidencing the Conversion Shares issuable to the Holder.

(b) The issuance of certificates for Conversion Shares upon conversion of this Note shall be made without charge to the Holder for any issuance tax in respect thereof or other cost incurred by the Company in connection with such conversion and the related issuance of securities. Upon conversion of this Note, the Company shall take all such actions as are necessary in order to ensure that the Conversion Shares so issued upon such conversion shall be validly issued, fully paid and nonassessable.

3.3 Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon conversion of this Note. If any conversion of this Note would create a fractional share or a right to acquire a fractional share, the Company shall round to the nearest whole number.

4. STATUS; RESTRICTIONS ON TRANSFER.

4.1 Status of Note. This Note is a direct, general and unconditional obligation of the Company, and constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms subject, as to enforcement, to bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity. This Note does not confer upon the Holder any right to vote or to consent or to receive notice as a stockholder of the Company, as such, in respect of any matters whatsoever, or any other rights or liabilities as a stockholder, prior to conversion hereof into Conversion Shares.

4.2 Restrictions on Transferability. This Note and any Conversion Shares issued with respect to this Note, have not been registered under the Securities Act, or under any state securities or so-called "blue sky laws," and may not be offered, sold, transferred, hypothecated or otherwise assigned except (a) pursuant to a registration statement with respect to such securities which is effective under the Act or (b) upon receipt from counsel satisfactory to the Company of an opinion, which opinion is satisfactory in form and substance to the Company, to the effect that such securities may be offered, sold, transferred, hypothecated or otherwise assigned (i) pursuant to an available exemption from registration under the Act and (ii) in accordance with all applicable state securities and so-called "blue sky laws." The Holder agrees to be bound by such restrictions on transfer. The Holder further consents that the certificates representing the Conversion Shares that may be issued with respect to this Note may bear a restrictive legend to such effect. In addition, this Note shall be subject to the restrictions on transfer set forth in Article III of the Subscription Agreement.

5. COVENANTS. In addition to the other covenants and agreements of the Company set forth in this Note, the Company covenants and agrees that so long as this Note shall be outstanding:

5.1 Payment of Note. Upon a Maturity Date that is not also a Conversion Date, the Company will punctually, according to the terms hereof, pay or cause to be paid all amounts due under this Note.

5.2 Notice of Default. If any one or more events occur which constitute or which, with the giving of notice or the lapse of time or both, would constitute an Event of Default or if the Holder shall demand payment or take any other action permitted upon the occurrence of any such Event of Default, the Company will forthwith give notice to the Holder, specifying the nature and status of the Event of Default or other event or of such demand or action, as the case may be.

6. REMEDIES.

6.1 Events of Default. ***"Event of Default"*** wherever used herein means any one of the following events:

(a) The Company shall fail to issue and deliver the Conversion Shares in accordance with Section 3;

(b) Default in the due and punctual payment of the principal of, or any other amount owing in respect of (including interest), this Note when and as the same shall become due and payable;

(c) Default in the performance or observance of any covenant or agreement of the Company in this Note (other than a covenant or agreement a default in the performance of which is specifically provided for elsewhere in this Section 6.1), and the continuance of such default for a period of 10 days after there has been given to the Company by the Holder a written notice specifying such default and requiring it to be remedied;

(d) The entry of a decree or order by a court having jurisdiction adjudging the Company as bankrupt or insolvent; or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under the Federal Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Company or of any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 calendar days;

(e) The institution by the Company of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors;

(f) The Company seeks the appointment of a statutory manager or proposes in writing or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or any group or class thereof or files a petition for suspension of payments or other relief of debtors or a moratorium or statutory management is agreed or declared in respect of or affecting all or any material part of the indebtedness of the Company; or

(g) It becomes unlawful for the Company to perform or comply with its obligations under this Note.

6.2 Effects of Default. If an Event of Default occurs and is continuing, then and in every such case the Holder may declare this Note to be due and payable immediately, by a notice in writing to the Company, and upon any such declaration, the Company shall pay to the Holder the outstanding principal amount of this Note plus all accrued and unpaid interest through the date the Note is paid in full.

6.3 Remedies Not Waived; Exercise of Remedies. No course of dealing between the Company and the Holder or any delay in exercising any rights hereunder shall operate as a waiver by the Holder. No failure or delay by the Holder in exercising any right, power or privilege under this Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. By acceptance hereof, the Holder acknowledges and agrees that this Note is one of a series of Convertible Promissory Notes of similar tenor issued by the Company, including the Existing Notes, in the aggregate principal amount of US$2,000,000 (collectively, the "***Related Notes***") and that upon the occurrence and during the continuance of any Event of Default, the holders of a majority in original principal amount of the Related Notes shall have the right to act on behalf of the holders of all such Notes in exercising and enforcing all rights and remedies available to all of such holders under this Note, including, without limitation, foreclosure of any judgment lien on any assets of the Company. By acceptance hereof, the Holder agrees not to independently exercise any such right or remedy without the consent of the holders of a majority in original principal amount of the Related Notes.

7. MISCELLANEOUS.

7.1 Severability. If any provision of this Note shall be held to be invalid or unenforceable, in whole or in part, neither the validity nor the enforceability of the remainder hereof shall in any way be affected.

7.2 Notice. Where this Note provides for notice of any event, such notice shall be given (unless otherwise herein expressly provided) in writing and either (a) delivered personally, (b) sent by certified, registered or express mail, postage prepaid or (c) sent by facsimile or other electronic transmission, and shall be deemed given when so delivered personally, sent by facsimile or other electronic transmission (confirmed in writing) or mailed. Notices shall be addressed, if to Holder, to its address as provided in the Subscription Agreement or, if to the Company, to its principal office.

7.3 Governing Law. This Note shall be governed by, and construed in accordance with, the laws of the State of Delaware (without giving effect to any conflicts or choice of law provisions that would cause the application of the domestic substantive laws of any other jurisdiction).

7.4 Forum. The Holder and the Company hereby agree that any dispute which may arise out of or in connection with this Note shall be adjudicated before a court of competent jurisdiction in the State of Delaware and they hereby submit to the exclusive jurisdiction of the courts of the State of Delaware, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, with respect to any action or legal proceeding commenced by either of them and hereby irrevocably waive any objection they now or hereafter may have respecting the venue of any such action or proceeding brought in such a court or respecting the fact that such court is an inconvenient forum.

7.5 Headings. The headings of the Articles and Sections of this Note are inserted for convenience only and do not constitute a part of this Note.

7.6 Amendments. This Note may be amended or waived only with the written consent of the Company and the holders of a majority in original aggregate principal amount of this Note and the Related Notes. Any such amendment or waiver shall be binding on all holders of the Notes, even if they do not execute such consent, amendment or waiver.

7.7 No Recourse Against Others. The obligations of the Company under this Note are solely obligations of the Company and no officer, employee or stockholder shall be liable for any failure by the Company to pay amounts on this Note when due or perform any other obligation.

7.8 Assignment; Binding Effect. This Note may be assigned by the Company without the prior written consent of the Holder. This Note shall be binding upon and inure to the benefit of both parties hereto and their respective permitted successors and assigns.

Signature on the Following Page

In Witness Whereof, the Company has caused this Note to be signed by its duly authorized officer on the date hereinabove written.

Bionik Laboratories Corp.

By: /s/ Peter Bloch
Name: Peter Bloch
Title: Chairman and CEO

Exhibit 10.21

ALLONGE TO CONVERTIBLE PROMISSORY NOTES

Allonge (this "Allonge") to those certain Convertible Promissory Notes (the "Convertible Promissory Notes") attached hereto as Exhibit 1 and made a part hereof in the principal amount of (a) $[___] dated December [__], 2016, (b) $[___] dated January [__], 2017 and (c) $[___] dated February [__], 2017, in each case from Bionik Laboratories Corp., as Maker, to [_____], as Holder (the "Holder").

Borrower and Holder agree that each of the Convertible Promissory Notes shall be revised as follows:

1. The second sentence of the first paragraph of each of the Convertible Promissory Notes shall be amended and replaced to read as follows:

"This Note shall bear interest at a fixed rate of 6% per annum, beginning on the Issue Date and ending on and through March 31, 2017, and shall bear interest at a fixed rate of 12% per annum, beginning on April 1, 2017.

2. The definition of "Maturity Date" in Section 1.1 of each of the Convertible Promissory Notes shall be amended and replaced to read as follows:

"***"Maturity Date"*** shall mean the earlier of: (a) November 15, 2017 and (b) the consummation of a Qualified Financing."

3. Section 1.1 of each of the Convertible Promissory Notes shall be amended to include, in appropriate alphabetical order, the following new definition:

"***"Subsequent Note"*** means the promissory note issued by the Company as of March 28, 2017 to RGD Investissements S.A.S., evidencing Company indebtedness of US$500,000.00."

4. The definition of "Tier 1 Qualified Financing" in Section 1.1 of each of the Convertible Promissory Notes shall be amended and replaced to read as follows:

"***"Tier 1 Qualified Financing"*** means the next equity or equity-linked round of financing of the Company in whatever form or type that raises gross proceeds of $5,000,000 or more, less the aggregate amount raised by the Company pursuant to the Subscription Agreement and the Subsequent Note."

5. The definition of "Tier 2 Qualified Financing" in Section 1.1 of each of the Convertible Promissory Notes shall be amended and replaced to read as follows:

"***"Tier 2 Qualified Financing"*** means the next equity or equity-linked round of financing of the Company in whatever form or type that raises gross proceeds of $3,500,000 or more and less than $5,000,000, less the aggregate amount raised by the Company pursuant to the Subscription Agreement and the Subsequent Note.

6. The definition of "Tier 3 Qualified Financing" in Section 1.1 of each of the Convertible Promissory Notes shall be amended and replaced to read as follows:

"***"Tier 3 Qualified Financing"*** means the next equity or equity-linked round of financing of the Company in whatever form or type that raises gross proceeds of less than $3,500,000, less the aggregate amount raised by the Company pursuant to the Subscription Agreement, this Note and the Subsequent Note."

7. Section 3.1(a) of each of the Convertible Promissory Notes shall be amended and replaced to read as follows:

(a) Conversion upon Tier 1 Qualified Financing. Upon the consummation of a Tier 1 Qualified Financing, at the written election of the holders of a majority of the outstanding principal of the convertible promissory notes under the Subscription Agreement (collectively, the "Concurrent Notes") and the Subsequent Note, the (i) outstanding principal, (ii) accrued and unpaid interest under the Concurrent Notes (including this Note) and the Subsequent Note and (iii) the Premium, would be either payable upon demand, or convertible into shares of New Round Stock based upon the price of the New Round Stock in the Qualified Financing.

8. Section 3.1(c) of each of the Convertible Promissory Notes shall be amended and replaced to read as follows:

"**No Conversion upon Tier 3 Qualified Financing; Security Interest.** Neither the Holder nor the Company may cause the conversion of this Note upon a Tier 3 Qualified Financing. In the event the Company is unsuccessful in consummating either a Tier 1 Qualified Financing or a Tier 2 Qualified Financing by November 15, 2017, the Company shall promptly grant to the Holder a security interest on all of the Company's assets and shall file a UCC-1 Financing Statement to perfect such security interest, and shall execute and deliver such other documents, agreements and instruments that the Holder reasonably requires to so grant and perfect the security interest in the Company's assets; provided, however, that such security interest shall be subject to an Intercreditor Agreement or other similar agreement, in customary form, if and to the extent the Company enters into one or more secured loans with third part lenders from the Issue Date through the Maturity Date, providing for pari passu rights among the Holder, the other lenders pursuant to the Subscription Agreement, the lender pursuant to the Subsequent Note and such other third parties."

9. Section 6.3 of each of the Convertible Promissory Notes shall be amended and replaced to read as follows:

6.3 REMEDIES NOT WAIVED; EXERCISE OF REMEDIES. No course of dealing between the Company and the Holder or any delay in exercising any rights hereunder shall operate as a waiver by the Holder. No failure or delay by the Holder in exercising any right, power or privilege under this Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. By acceptance hereof, the Holder acknowledges and agrees that this Note is one of a series of Convertible Promissory Notes of similar tenor issued by the Company, including the Concurrent Notes and the Subsequent Note (collectively, the "***Related Notes***") and that upon the occurrence and during the continuance of any Event of Default, the holders of a majority in original principal amount of the Related Notes shall have the right to act on behalf of the holders of all such Notes in exercising and enforcing all rights and remedies available to all of such holders under this Note, including, without limitation, foreclosure of any judgment lien on any assets of the Company. By acceptance hereof, the Holder agrees not to independently exercise any such right or remedy without the consent of the holders of a majority in original principal amount of the Related Notes.

10. As partial consideration for entering into this Allonge, the Company shall issue to the Holder, on the date hereof, a warrant to purchase shares of the Company's common stock in the form attached to this Allonge as Exhibit A.

This Allonge is intended to be attached to and made a permanent part of the Convertible Promissory Note.

Dated as of the 28th day of March, 2017.

Maker: BIONIK LABORATORIES CORP.

By: _____
Name:
Title:

Holder: [_____]

By: _____
Name:
Title:

Exhibit 10.22

CO-OPERATIVE JOINT VENTURE CONTRACT

between

GINGER CAPITAL INVESTMENT HOLDING, LTD.

and

BIONIK LABORATORIES CORP.

with respect to the establishment of

China Bionik Medical Rehabilitation Technology Ltd.

May 17, 2017

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CO-OPERATIVE JOINT VENTURE CONTRACT

Preamble

In accordance with the Law of the People's Republic of China on Chinese-Foreign Co-Operative Joint Venture Enterprises and its implementing regulations (hereinafter collectively referred to as the "**CJV Law**") and in conformity with other relevant Laws of the PRC, and adhering to the principles of equality and mutual benefit and through friendly consultations, **Ginger Capital Investment Holding, Ltd** of Hong Kong and **Bionik Laboratory, Corp**. of the USA agree to enter into this cooperative joint venture contract (this "Contract") to establish a co-operative joint venture enterprise in Beijing, the PRC, to carry on business activities as permitted by Law for the purposes set forth herein below.

Chapter One
Definitions

Unless the context otherwise requires, capitalized terms used in this Contract shall have the following meanings:

"**Acquired Future Product**" shall mean any Party B medical device product other than Current Products that Party B proposes to market in the PRC after the date of this Contract and which Party A acquires the license to do so.

"**Acquirer**" means the Person acquiring Control of the equity interests and/or assets of either Party through a Change-of-Control Event.

"**Additional Capital**" has the meaning ascribed thereto in Section 5.5.

"**Affiliate**" means, with regard to a given Person, a Person that Controls, is Controlled by, or is under common Control with, the given Person where "**Control**" means (i) ownership of more than fifty percent of the equity interest or voting stock, (ii) the power to appoint or elect a majority of the directors, or (iii) the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"**Application Date**" has the meaning ascribed thereto in Section 3.3(a).

"Approval Authority" has the meaning ascribed thereto **ill** Section 3.3(a).

"**Approval Certificate**" has the meaning ascribed thereto in Section 3.4(a)

"**Approval Date**" means the date of issuance of the Approval Certificate.

"**Approval Letter**" has the meaning ascribed thereto in Section 3.4(a).

"**Articles of Association**" means the Articles of Association of the Company executed by the Parties on the date hereof, as amended, modified or supplemented from time to time and as approved by the Approval Authority.

"**Auditor**" has the meaning ascribed thereto in Section 12.5.

"Board" means the board of directors of the Company.

"**Business**" has the meaning ascribed thereto in Section 4.2.

"**Business Day**" means a day other than a Saturday, Sunday or public holiday on which banks in the PRC are open for general business.

"**Business License**" has the meaning ascribed thereto in Section 3.4.

"**Business Plan**" has the meaning ascribed thereto in Section 10.6.

"**Chairman**" has the meaning ascribed thereto in Section 9.2(b).

"**CFDA Registrations**" means the registrations with China Food & Drug Administration.

"**CFO**" has the meaning ascribed thereto in Section 10.1.

"**Change-of-Control Event**" means with respect to an entity (i) any consolidation or merger involving such entity pursuant to which such entity's shareholders or other equity holders after such event own less than fifty percent (50%) of the voting securities or other equity interests of the surviving entity or (ii] the sale of all or substantially all of the assets of such entity.

"**CJV Law**" has the meaning ascribed thereto in the Preamble hereto.

"**Company**" has the meaning ascribed thereto in Section 3.1.

"**Confidential Information**" has the meaning ascribed thereto in Section 16.1(a).

"**Contract**" has the meaning ascribed thereto in the Preamble hereto.

"**Current Products**" shall mean the Products listed in Schedule I attached hereto, together with all follow-on dosage forms, strengths and indications of such products.

"**Director**" means a member of the Board of the Company.

"**Dispute**" has the meaning ascribed thereto in Section 19.1 (a).

"**Establishment Date**" has the meaning ascribed thereto in Section 3.4.

"**Financial and Accounting System**" has the meaning ascribed thereto in Section 12.2.

"**Financial Budget**" has the meaning ascribed thereto in Section 12.4.

"**Fiscal Year**" means a period beginning on January 1 and ending December 31 of each calendar year, provided that the first Fiscal Year of the Company shall commence on the Establishment Date and end on the December 31 immediately following such Date and the final Fiscal Year of the Company shall end on the date of dissolution of the Company.

"**Force Majeure Event**" has the meaning ascribed thereto in Section 17.1(a).

"**General Manager**" has the meaning ascribed thereto in Section 10.1.

"**Hindered Party**" has the meaning ascribed thereto in Section 17.1 (a).

"**HKIAC**" means the Hong Kong International Arbitration Center.

"**Hong Kong**" means the Hong Kong Special Administrative Region.

"**Intellectual Property**" means any and all: (i) inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications and patent disclosures, together with all re-issuances, continuations, continuations in pan, revisions, extensions and re-examinations thereof; (ii) registered and unregistered trademarks, service marks, trade dress, logos, trade names, assumed names, together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith, and all applications, registrations and renewals 111 connection therewith; (iii) copyrightable works, all copyrights and all applications, registrations and renewals in connection therewith, works of authorship; (iv) rights in the nature of the aforesaid items 111 any country, and rights to sue for passing off (whether for past, present or future infringement).

"**Law**" means any published laws, regulations, rules, provisions, circulars, permits, authorizations, interpretations, orders or decisions of any government authorities or legislative authorities or judgments, awards, decisions or interpretations of any judicial authorities.

"**License and Distribution Agreements**" have the meaning ascribed thereto in Section 5.2.

"**Liquidation Committee**" has the meaning ascribed thereto in Section 15.6(a).

"**BIONIK IP**" means all Intellectual Property rights owned or otherwise held by Party B and its Affiliates relating to those items set forth on **Schedule III**.

"**Party**" or "**Parties**" has the meaning ascribed in Section 2.1.

"**Party A**" has the meaning ascribed thereto in Section 2.1(a).

"**Party B**" has the meaning ascribed thereto in Section 2.1(b).

"**Person**" means any natural person, company, corporation, association, partnership, organization, business, firm, joint venture, trust, unincorporated organization or any other entity or organization.

"**PRC**" means the People's Republic of China (solely for the purpose of this Contract, excluding the province of Taiwan, Hong Kong and the Macau Special Administrative Region).

"**Products**" means the those products as listed in the **Schedule I**.

"**Registration Authority**" has the meaning ascribed thereto in Section 3.4.

"**RMB**" means the lawful currency of the PRC.

"**Services Contract**" has the meaning ascribed thereto in Section 6.1 (d).

"**Terminating Party**" has the meaning ascribed thereto in Section 15.4.

"**Territory**" means the PRC, Hong Kong, and the Macau Special Administrative Region.

"**Three Funds**" has the meaning ascribed thereto in Section 13.1.

"**Transition Period**" has the meaning ascribed thereto in Section 15.5.

"**Transfer**" has the meaning ascribed thereto in Section 5.6(a).

"**Transferring Party**" has the meaning ascribed thereto in Section 5.6(b).

"**U.S., US or USA**" means The United States of America.

"**US GAAP**" has the meaning ascribed thereto in Section 12.2.

"**Vice Chairman**" has the meaning ascribed thereto in Section 9.2(b).

Chapter Two
Parties

2.1 Parties. On the date of the signing of this Contract, the corporate information of the Parties to this Contract is as follows:

(a) Ginger Capital Investment Holding, Ltd. (hereinafter referred to as "**Party A**"), an enterprise registered in Hong Kong, in accordance with the Law of Hong Kong, having its principal office at _____, P.R. China.

Legal representative:

Name:
Position: Legal Representative
Nationality: USA

(b) Bionik Laboratories Corp. (hereinafter referred to as "**Party B**"), a company incorporated in accordance with the Law of the U.S., having its principal office at 483 Bay Street, Office NJ OS, Toronto, ON M5G 2C9, Canada.

Legal representative:

Name: Peter Bloch
Position: CEO
Nationality: Canada

In this Contract, Party A and Party B are collectively referred to as "**Parties**"; and a "**Party**" means each or either of the Parties, as the context may require.

2.2 Representations and Warranties.

(a) Party A and Party B each represents and warrants to the other that: (i) it is a duly organized and validly existing independent legal Person in its jurisdiction of formation and has the full power and right to conduct its business in accordance with its business licenses, articles of association or similar corporate organizational documents; (ii) it possesses full power and authority to enter into this Contract and to perform its obligations hereunder; (iii) its representative whose signature is affixed hereto has been fully authorized to sign this Contract and to bind the respective Party thereby; and (iv) upon the effective date of this Contract, the provisions of this Contract should constitute its legal, valid and binding obligations.

(b) Party B represents and warrants that (i) it has all rights necessary to enable Party A to sell the Products except such approvals as are necessary under the laws of the Territory, (ii) the rights granted under this Contract do not conflict with those contained In any instrument or other agreement to which Party B is a party, (iii) the Products have been fully approved for sale in every location in which they are currently sold except for the Territory, (iv) no claims have been made against Party B for infringement of the Intellectual Property of any third party as a result of the sale of the Products and Parry B is not aware of any valid basis for any such claim, (v) it is the sale and exclusive owner or licensee of the BIONIK IP, (vi) it has the power and authority to make the grant of rights to Party A as provided In Section 2.1 of the License Agreement with respect to BIONIK IP and (vii) except as provided in Schedule IV no product liability claims have been made by any Person with respect to any of the Products.

(c) Party A and Party B each shall be responsible to the other for, and, hold harmless and indemnify the other against, any and all direct and foreseeable losses, damages, expenses or liabilities arising from its breach of any of the foregoing representations and warranties. Notwithstanding anything to the contrary herein, the indemnity of either Party under this Contract does not apply to indirect, special, incidental or consequential losses.

2.3 Change of Legal Representative. Each Party shall have the right to change its legal representative but shall promptly notify the other Party of such change and the name, position and nationality of its new legal representative.

Chapter Three
Establishment of the Company

3.1 Establishment. In accordance with the CJV Law and other relevant Law of the PRC, Party A and Party 8 hereby agree to establish a Chinese-foreign co-operative joint venture enterprise in Beijing, the PRC (hereinafter referred to as the "**Company**").

3.2 Name of the Company. The name of the Company in Chinese is

The name of the Company in English is "China Bionik Medical Rehabilitation Technology Ltd."

The registered address of the Company is Waterside Pavilion Garden No. 1 Building, Suite 2003, Nankai District, Tianjin, PRC.

3.3 Application.

(a) This Contract and the Articles of Association shall be submitted to the Ministry of Commerce of the PRC or its authorized local office (the "**Approval Authority**") for examination and approval (the date of such submission is hereinafter referred to as the "**Application Date**").

(b) The Parties agree that the submission of all filings and other documents relating to Sections 3.3 to 3.4 will be made on behalf of the Parties by Party A, with prompt and necessary cooperation from Party B, and that the Company will be responsible for all reasonable expenses incurred by Party A in connection therewith.

3.4 Approvals and Business Licenses.

(a) Promptly after the date of the issuance by the Approval Authority of an approval letter (the "**Approval Letter**") and a PRC Foreign Invested Enterprise Approval Certificate (the "**Approval Certificate**") approvin g the establishment of the Company, Party A shall notify Party B by delivering or faxing to Party B a copy of the A pproval Letter and the Approval Certificate.

(b) After the issuance of the Ap proval Certificate, the Parties agree that Party A s hall, with prompt and necessary cooperation by Party B, apply to the State Administration for Industry and Commerce or its competent local office (the "**Registration Authority**") to register the Company as a foreign invested limited liability company and to obtain the Company's business license (the "**Business License**") on behalf of the Parties. The date of the issuance of the Business License shall be referred to as the "**Establishment Date**".

3.5 Benefit of Chinese Law. The Company shall be registered as a PRC legal Person. All activities of the Company shall comply with and shall be entitled to the benefits and protection of the relevant Laws of the PRC.

3.6 Limited Liability. The Company shall be a limited liability company. The Company shall be liable for all its debts and obligations to the extent of its own assets. Each Party is only liable to the Company up to the share of the registered capital of the Company that such Party shall subscribe for as set forth hereunder or up to the terms of cooperation that such Party shall provide hereunder. Creditors of the Company (including taxation and other authorities) shall have no recourse whatsoever against either Party for the debts of the Company. The Company shall indemnify and hold the Parties harmless against any and all losses, damages, or liabilities suffered by the Parties In respect of any third party claims arising out of the operation of the Company.

Chapter Four
Purpose, Scope and Scale of Business

4.1 Purpose. The purposes of the Parties in establishing the Company are:

(a) to strengthen economic cooperation and technical exchange and adopt advanced and appropriate technology and scientific management methods through distributing and promoting the Products as listed in the **Schedule I**, in order to achieve the objectives of the Company;

(b) to promote the continued growth of the Company so as to enable each Party to obtain satisfactory returns on its investment.

4.2 Scope of Business. The business scope of the Company is to sell, and distribute medical and healthcare products, provide related technical consulting, repair and after-sale services, and import and export product and technology (the "**Business**").[1]

4.3 Scale of Operations. The anticipated scale of operations of the Company is set forth in the feasibility study report relating to the Company. To the extent permitted by Law, the Company may increase or decrease its scale of operations in accordance with changes in market demand and other factors.

Chapter Five
Total Investment, Registered Capital and Terms of Cooperation

5.1 Registered Capital. The registered capital of the Company shall be Ten Million RMB or One Million Four Hundred Fifty Thousand United States Dollars (US$1.45 million), all of which will be contributed by Party A in cash in installments on the dates and in the amounts set forth on **Schedule II**.

5.2 Terms of Cooperation. As a term of its cooperation under this Contract, Party B shall grant the Company an exclusive, nontransferable, revocable and royalty-free license in the Territory to market, sell and distribute the Products (as designated in **Schedule I**) in accordance with the provisions set forth under Chapter Seven by executing and delivering a License Agreement and a Distribution Agreement with the Company in the form attached as **Exhibit A** and **Exhibit B,** respectively hereto (collectively, the "**License and Distribution Agreements**").

5.3 Conditions Precedent to Capital Contributions.

(a) Notwithstanding anything to the contrary set forth in Section 5.1, Party A shall not be obligated to make any contribution to the registered capital of the Company unless each of the following conditions has been satisfied and remains true:

(l) The Business License issued by the Registration Authority to the Company is in the form and substance in compliance with the provisions hereof;

(2) The Company and Party B shall have executed and delivered the License and Distribution Agreements, and such agreements have been duly registered with the Approval Authority in charge of technology importation and shall remain effective by the time of such contribution;

(3) Party B is not in breach of this Contract or the License and Distribution Agreements.

[1] ***Drafting note:*** Subject to approval by the Approval Authority.

5.4 Investment Certificates. After Party A has ma de a required contribution to the Company's registered cap ital pursuant to Section 5.1, the Company shall, at its own expense, retain an independent accounting firm registered in the PRC t o verify such capital contribution, and, on the basis of a verification report issued by such accounting firm, issue to Party A an invest ment certificate evidencing the total amount of the capital contributions Patty A has made as of the date of the certificate.

5.5 Additional Financing. In addition to the registered capital of the Company, and without limiting the provisions of Section 15.6(h) of this Contract, the Company's future additional financing may be obtained from Party A and/or from other sources in the PRC or outside the PRC upon such terms and conditions as the Board shall deem appropriate, subject to the next succeeding sentence. Unless the Parties agree that an external equity capital raise is warranted, Party A ag rees to periodically contribute additional capital ("**Additional Capital**") to the Company as Party A de ems necessary to cover the costs and expenses of the Company's operation, including, sales and marketing costs, and other overhead operating costs of the Company, subject to the Parties' joint approval of the budget for the operating costs submitted by the Company and provided always that Party B's equity interests in the Company shall not be changed in any way whatsoever without its explicit consent in writing. After Party A has helped obtain PRC Food and Drug Administration ("**CFDA**") approval for Party B's Current Products (in this case, **InMotion Arm, InMotion Hand and InMotion Wrist**), and those products are ready for sale in Territory, if additional capital is needed for the Company's future growth, an external equity capital raise may be necessary.

5.6 Transfers of Ownership Interest.

(a) During the term of this Contract, both Party may not sell, assign, pledge, give or otherwise dispose of (each a "**Transfer**") any part of its interest in the Company without the prior written consent of the other Party if the other Party's equity position gets diluted (which consent shall not be unreasonably delayed or withheld) and the approval of the Approval Authority.

(b) Without prejudice to (a) above, if either Party wishes to Transfer all of its interest in the Company to a third party, it must still receive the prior written consent of the other Party. The Party wishing to Transfer all of its interest in the Company (the "**Transferring Party**") shall give written notice to the other Party stating its wish to make such Transfer, the interest it wishes to transfer, the price of such interest and the identity of the proposed transferee, The other Party shall have the right of first refusal to purchase such interest on terms no Jess favorable than those offered to or by such intended transferee. Within thirty (30) days after notice to such effect from the Transferrin g Party, t he other Party shal l deliver its response stating whether it chooses to exercise its right to purchase the Transferring Party's interest in the Company. I f the other Party fails to respond to such notice of intent to Transfer within the aforementioned thirty (30)-day period, it shall be deemed to have given its prior written consent to the Transferring Party's Transfer of its interest to the Intended transferee on the terms set forth 111 the above-mentioned notice. Notwithstanding the above provisions, neither Party shalt Transfer any of its ownership interest in the Company to a third party which conducts business in competition with the business of the Company or any Affiliate of the Company. Further neither Party shall Transfer any equity interest in the Company without the prior written consent of the other Party, such consent not to be unreasonably withheld.

(c) Each Party agrees to assist in applying to the Approval Authority with regard to the approval of any Transfer pursuant to paragraph (b) above.

(d) Any transferee of an interest in the Company shall assume the corresponding obligations and responsibilities of the Transferring Party as stipulated in this Contract.

(e) Upon any Transfer by a Party of all or any part of its interest in the Company pursuant to this Section 5.6, the Transferring Party shall turn in to the Company for cancellation its investment certificate, if any, issued by the Company, and the Company shall issue in its place a new investment certificate or certificates, as appropriate.

Chapter Six
Responsibilities of the Parties

6.1 Party A's Responsibilities. In addition to its obligations stated in other provisions of this Contract, Party A shall be responsible for the following matters:

(a) handle matters to establish the Company, including, submission of all filings and other documents relating Sections 3.3 to 3.4 hereunder;

(b) direct the Company and attending to its day-to-day operations, with oversight from the Board, in obtaining, sourcing, purchasing or leasing or otherwise acquiring from either domestic or foreign vendors adequate supplies of all equipment, facilities, articles for office use, services or other items necessary or desirable for the Company's operation;

(c) recruitment of personnel for the Company;

(d) provide the sales and marketing services to the Company and, within a reasonable period of time after the Establishment Date, execute a sales service contract with the Company (the "Services Contract"), with the terms to be mutually determined;

(e) assist the Company in obtaining RMB and foreign exchange loans from financial institutions in the PRC;

(f) assist the Company in applying for and obtaining all possible tax reductions and exemptions and all other relevant investment incentives, privileges and preferences available to the Company under the Laws of the PRC;

(g) assist the Company in marketing, selling and distributing its Products in the PRC;

(h) assist the Company in its relations with government authorities and PRC domestic companies;

(i) periodically contribute Additional Capital to the Company to cover the costs and expenses of the Company's operation, including, sales and marketing costs, and other overhead operating costs of the Company;

(j) assist the Company in obtaining loans or investments;

(k) assist the Company in applying for and obtaining CFDA approval and all other requisite approvals for the commercial marketing, sale and distribution of Products in the Territory and maintaining the same;

(l) attending to all relevant work in connection with the seeking and obtaining of the said approvals, including without limitation, coordinating with hospitals, clinics and medical institutions to conduct clinical trials and collate trial data; and

(m) handle such other matters as are entrusted to it by the Company.

6.2 Party B's Responsibilities. **In** addition to its obligations stated in other provisions of this Contract, Party B shall be responsible for the following matters:

(a) assist Party A in handling matters to establish the Company, including, assist in the submission of all filings and other documents relating Sections 3.3 to 3.4 hereunder;

(b) provide the relevant Products to the Company pursuant to the License and Distribution Agreements as stated under Section 5.2;

(c) assist the Company in arranging foreign visas and accommodations for personnel and directors of the Company travelling abroad on Company business;

(d) assist the Company in obtaining loans or investments;

(e) provide all necessary technical support, documentation, and other assistance and, as promptly as reasonably practical, provide cooperation required to receive the regulatory approvals (including but not limited to CFDA Registrations) of all relevant Products; and

(f) handle such other matters as are entrusted to it by the Company.

Chapter Seven
License

7.1 Execution of the Distribution Agreement. On or before the Establishment Date, Party B, as the licensor, and the Company, as the licensee, shall enter into the Distribution Agreement under which Party B shall grant to the Company an exclusive, nontransferable, revocable and royalty-free license to market, sell and distribute the Products within the Territory.

7.2 Registration of the License Agreement. Parties will cooperate to carry out formalities to register the License Agreement with the Approval Authority in charge of technology importation within sixty (60) days after the Company enters into the License Agreement with Party B if required by applicable Law.

Chapter Eight
Purchasing, Sales and Regulatory Compliance

8.1 Purchasing Policy.

(a) The Company shall purchase required the Products from Parry B pursuant to the Distribution Agreement in **Exhibit B** hereto on or before the Establishment Date. The Company shall have right of first negotiation and right of first refusal with respect to any new products Party B plans to introduce into the Territory from time to time during the term of the Contract. If and when the Parties decide to sell or distribute a new product within the Territory, **Schedule I** will be modified accordingly and such new product will be deemed a Product under this Contract. All products sold under the Distribution Agreement to the Company under any purchase order shall be priced approximately forty per cent (40%) off the list price of the Distribution Products in other territories. After CFDA approval or six month after the establishment of the JV, if the government-approved selling pnce is below or above the Company's expected selling price, the Company may renegotiate the purchase price from Party B.

8.2 Regulatory Compliance.

(a) The Company is primarily responsible for all regulatory approvals relating to the Company's operation (including but not limited to CFDA Registrations of all Products) and all costs associated with gaining these approvals, except that Party B shall cooperate and lend any assistance necessary in order for Company to accomplish this responsibility.

(b) A third party consultant acceptable to both Parties shall be appointed for regulatory compliance related to the Products manufactured by the Company.

(c) The Company shall at all times comply with all applicable U.S. anti-corruption Laws including, without limitation, the Foreign Corrupt Practices Act, as if it were a U.S. person, all applicable PRC anti-corruption Laws, and all other applicable Law in the PRe.

Chapter Nine Board of Directors

9.1 Establishment. The Board of the Company shall be established on the Establishment Date. The Board of Directors shall be the highest authority of the Company, and shall decide on all matters concerning the Company unless the Board of Directors otherwise authorizes or delegates the relevant decision-making power to a member of the Company's management team. The Board shall set the annual forecasts of profits, capital expenditures or cash flows of the Company mutually agreeable to both Parties.

9.2 Size; Appointments.

(a) The Board of Directors shall consist of five (5) Directors, of whom Party A shall appoint three (3) Directors and Party B shall appoint two (2) Directors. Each Director shall serve a term of three (3) years, renewable upon reappointment. Each Party shall have the power to remove, reappoint and/or designate any successors to any director which it is entitled to appoint to the Board hereunder by written notice to the Company and the other Party.

(b) The Chairman of the Board (the "**Chairman**") shall be appointed alternately by Party A and Party B from among the Directors serving on the Board. If one Party appoints the Chairman, the other Party shall be entitled to appoint the Vice Chairman of the Board (the "**Vice Chairman**") from among the Directors serving on the Board. For the first three (3)-year term of the Board commencing on Establishment Date, Party A shall designate one of the Directors appointed by Party A to be the Chairman, and Party B shall designate one of the Directors appointed by Party B to be the Vice Chairman. Thereafter, in each subsequent three (3)-year term of the Board, the power to designate the Chairman and the Vice Chairman shall, effective as of the relevant anniversary of the Establishment Date, alternate between Party A and Party B.

9.3 Duties of Chairman. The Chatman shall be the legal representative of the Company and shall exercise his authority within the limits prescribed by the Board. The Vice Chairman shall discharge the responsibilities of the Chairman when the Chairman for any reason is unable to perform his or her duties. lf the Vice Chairman is also unable to perform such duties, the Board shall authorize another Director to perform such duties.

9.4 Quorum. The quorum for all Board meetings shall be not less than three (3) Directors present throughout the meeting, one of whom has to be a Director appointed by Party B. However, if proper notice to convene a board meeting has been given and if any of the Directors fail to attend the meeting, and therefore a quorum is not present in accordance with the preceding sentence, such Board meeting shall be adjourned and reconvened at the same location and time on the seventh (7th) Business Day thereafter, or at such other time as IS designated by a majority of the Directors present immediately prior to such adjournment, and noticed to all Directors. No resolutions by the Board may be approved at any Board meeting unless notice of such meeting has been given to all Directors in accordance with the provisions of Section 9.5 or such notice has been waived by each Director that is not present at such meeting (it being agreed and understood that a Director's presence at a meeting shall be automatically deemed a waiver of any such notice requirements by such Director unless such presence is for the sale purpose of objecting to the holding of the meeting and announced as such by such Director at the beginning of the meeting).

9.5 Board Meeting. Board meeting shall be called and presided over by the Chairman or a Director authorized by the Chairman. Regular meetings of the Board shall be convened at least twice each year and held alternatively in the PRC and the USA. Save as provided in Section 9.11 below with respect to the Director's travel expenses, Party A shall bear all reasonable costs incurred for organizing the Board meeting in the PRC and Party B shall bear all reasonable costs Incurred for organizing the Board meeting in the USA. Special meetings of the Board shall be convened by the Chairman, Vice Chairman or a Director authorized by the Chairman at any time on a motion of any Director. Each Director (including the Chairman) shall have one vote In Board meetings. In the event that any deadlock occurs in the Board meeting, both Parties shall use their respective reasonable efforts to resolve such deadlock in accordance with the dispute resolution procedures set forth in Chapter Nineteen of this Contract Not less than fourteen (14) days' notice (or such shorter period of notice in respect of any particular meeting as may be agreed by all the Directors) of each meeting of the Board specifying the date, place and time, of the meeting and the business to be transacted thereat shall be given to all Directors.

9.6 Proxies. If a Director is unable to attend a meeting of the Board, he may appoint a proxy in writing to be present and vote on his behalf A proxy may represent one or more Directors. If a Director neither attends the meeting nor appoints a proxy, he will be considered to have abstained from voting. A proxy shall have the same rights and powers as the Director who appointed him. A proxy's presence at a Board meeting shall be deemed to be the presence at such meeting of the Director who appointed him.

9.7 Majority Vote Standard. Subject to Section 9.8, resolutions of any Board meeting shall be passed with the approval of more than half of the Directors present at the meeting.

9.8 Actions Requiring Unanimous Consent. Resolutions involving the following matters may only be adopted at a duly constituted and convened meeting of the Board upon the unanimous affirmative vote of each Director in attendance at the meeting, whether in person or by proxy:

(a) amendment to this Contract and the Articles of Association of the Company;

(b) termination or dissolution of the Company;

(c) increase or reduction of the Company's registered capital;

(d) mortgage of the assets of the Company;

(e) annual sales forecast, Financial Budget, Business Plan and staffing of the Company;

(f) change in equity interests of the Parties,

(g) selling price of Products in the Territory;

(h) appointment of any sub-distributors or sub-licensees;

(i) appoint of the Auditor; and

(j) merger, division or change in the form of the organization of the Company.

9.9 Written Consent. A resolution circulated to all the Directors for the time being and signed by such number of the Directors as required to approve such resolution under Sections 9.7 or 9.8 as appropriate, shall be valid and effectual as if it had been a resolution passed at a meeting of the Board (i) duly convened and held and (ii) attended by all the Directors and may consist of several documents in the like form, each signed by one or more persons. For the purpose of this Section 9.9, a "**resolution circulated**" means a notice in English and Chinese to each Party setting forth a description of the matter being submitted for Board approval and copies of all reports, documents and other materials relevant for adequate and informed consideration of the matter. For the purpose of this Section 9.9, "**in writing**" and "**signed**" include approval by cable, e-mail, fax, telegram.

9.10 Conference Telephones. Any Director may participate at a meeting of the Board by conference telephone or by means of similar communication equipment whereby all persons participating in the meeting are able to hear each other, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid shall also be taken into account in ascertaining the presence of a quorum at the meeting.

9.11 Remuneration. Each Director shall serve III such capacity without any remuneration, but all reasonable costs incurred by the Directors in the performance of their duties as members of the Board (such as transportation and accommodation costs) shall be borne or reimbursed by the Company, except that the Company shall bear and pay its Directors' out-of-pocket expenses incurred in attending the Board meetings including the related travel expenses.

9.12 Indemnification. To the greatest extent permitted by applicable Law, the Parties shall cause the Company to indemnity each Director against all claims and liabilities incurred by such Director in his/her capacity as a Director of the Company; provided that any acts or omissions of such Director which give rise to such claims and liabilities do not constitute intentional misconduct, gross negligence or violations of criminal Law.

Chapter Ten
Business Management

10.1 Management Personnel. The Company shall establish an operations management structure, to be responsible for the Company's day-to-day work of operations management. The management of the Company shall be undertaken by the following officers, subject to the supervision and direction of the Board and the other limitations set out herein:

(a) a general manager (the **"General Manager**"), who will be responsible for the overall command and direction of the Company and the Business;

(b) a chief financial officer (the "**CFO**"), who will responsible for the financial management of the Company, including the preparation and administration of budgets, cash management, accounting and tax matters, together with all administration and compliance functions, including the retention of legal counsel, and such other matters as the Board determines; and

(c) such other officers as the Parties shall jointly agree upon.

Party A shall nominate the General Manager end Party B shall approve the nomination within three (3) months of Establishment Date. Parry A shall similarly be entitled to recommend the removal of the General Manager but such removal shall be subject to approval by Party B. The Parties shall discuss and approve the recruitment and appointment of the CFO at a subsequent date depending on the needs of the Company. In the absence of the CPO, the latter's duties shall be borne by the General Manager.

Any vacancy of the abovementioned positions caused by the resignation, death or removal thereof shall be filled only by the joint concurrence of the Parties as evidenced by a formal unanimous approval by the Board.

Other management personnel shall be selected by the General Manager through open recruitment subject to the annual sales forecast, Financial Budget and staffing as approved by the Parties, Management personnel shall be employed pursuant to such terms as shall be set out in an employment contract entered into between each employee Company. The General Manager may in his or her discretion dismiss, at any time, any personnel other than the CFO.

10.2 Responsibilities.

(a) The responsibilities of the General Manager shall be to implement the vancus resolutions of the Board and to organize and lead the day-to-day operations management work of the Company, as more fully provided in the Articles of Association.

(b) The responsibilities of the CFO shall be to implement and maintain financial controls and procedures to meet the reporting, taxation, financial and auditing requirements of the Company, as outlined in Chapter Twelve of this Contract.

10.3 Removal or Replacement.

(a) In case of graft or serious dereliction of duty, or for any other reason, the General Manager, or the CFO may be removed and replaced at any time upon resolution of the Board.

(b) If any officer is discharged or departs, a successor shall be nominated and appointed in the same manner as the original appointee.

10.4 Compensation and Benefits. The salaries and welfare and other benefits of both PRC and foreign management personnel of the Company shall be determined in accordance with the following principles:

(a) Compensation including salaries, appropriate living allowances, and similar benefits for any member of the senior management staff nominated by either of the Parties will be set by the Board based on established standards of such member's home country and established standards of the local business environment.

(b) Other personnel shall receive salaries and welfare and other benefits from the Company commensurate with their expertise and experience in accordance with the established local standards and applicable Laws of the PRC.

10.5 Operational Rules. The Parties shall cause the Board to adopt and require the Company to adhere to a set of policies and procedures in all major operational areas, including, without limitation, sourcing, marketing, sales, human resources, environmental protection, health and safety, and matters relating to proper business practices, compliance with all applicable Law.

10.6 Business Plan. The Company shall operate 111 accordance with an annual sales forecast (including the overall sales volume plan) and business plan (the "**Business Plan**") prepared by the General Manager and unanimously approved by the Board. The General Manager shall submit the initial Business Plan to the Board for its consideration as soon as practicable following the Establishment Date, and thereafter shall submit an annual revision of the Business Plan no later than the December 1 that precedes the calendar year for which the Business Plan has been prepared. The Board shall have the power and authority to approve the Business Plan as submitted or with any modifications or/and recommendations as it may deem appropriate.

Chapter Eleven Labor Management

11.1 Employees. Employees of the Company (other than the General Manager, and CFO nominated and appointed by the Parties) shall be employed through open recruitment or pursuant to a Services Contract based on qualification, experience and competency. Employment plans and contracts covering the recruitment, qualifications, testing, employment, dismissal, resignation, wages, labor insurance, welfare benefits, bonuses, labor disciplines, retirement insurance and other matters concerning the employees of the Company shall be handled in full compliance with relevant Law of the PRC. All employees of the Company (including management personnel) shall be required, at the time they are hired, to agree in writing to comply with the operational rules of the Company described in Section 10.5.

Chapter Twelve
Taxation, Finance, Insurance and Inspection

12.1 Taxation. The Company and the Parties shall pay taxes and customs duties in accordance with the Law of the PRC. The Parties shall seek to confirm the benefits for the Company, the Parties and all of their personnel of all of the applicable tax exemptions, reductions, privileges and preferences which are now or in the future become obtainable under the Law of the PRC and under any applicable treaties or international agreements to which the PRC may now be or may hereafter become a party.

12.2 Financial and Accounting System. The CFO shall formulate the Company's internal accounting control system and financial accounting and reporting system (the **"Financial and Accounting System**") and submit it to the Board [or approval. Such Financial and Accounting System shall be in accordance with the Law of the PRC, including the PRC Enterprise Accounting System, the particular circumstances of the Company and, to the extent permitted by the Law of the PRC, those methods and principles that are consistent with the generally accepted accounting principles of the U.S. ("**US GAAP**"). Changes in accounting procedures and practices may be implemented only upon approval by the Board.

12.3 Currency. The Company shall use the RMB as its accounting unit. The conversion of foreign currencies into RMB for accounting purposes shall be calculated according to the mean RMB-U.S. dollar exchange rate announced by the China Foreign Exchange Trading System (_____) (as published on the official website or the People's Bank of China) for the relevant currency on the date of the relevant transaction, unless the Parties agree on and applicable Law permits the use of another exchange rate for such conversions.

12.4 Financial Budget. As soon as practicable after the Establishment Date, and thereafter prior to the beginning of each Fiscal Year, the CFO shall, in a manner consistent with the form and timing requirements of the Parties, prepare and submit to the Board an annual plan and budget for the ensuing Fiscal Year (the **"Financial Budget**"), including at a minimum a financial budget, a plan for capital investments and dispositions and borrowings, forecasts of price levels, sales, expenses, earnings and distributable profits, and such other items as are required [or production and business operations of the Company.

12.5 Auditing. The Company shall select and appoint as its auditor (the "**Auditor**") an accounting firm registered in the PRC acceptable to the Board that shall be (i) a foreign invested accounting firm with good international reputation and (ii) capable of performing accounting work meeting both PRC domestic accounting standards and US GAAP.

12.6 Bank Accounts. The Company may open RMB bank accounts and foreign currency bank accounts in the PRC. The Company may also open foreign currency bank accounts outside of the PRC in accordance with relevant PRC foreign exchange Laws.

12.7 Insurance. The Company shall, at its own expense, at all times purchase and maintain from reputable insurance companies within the PRC full and adequate insurance of the Company against product liability, loss or damage by fire and such other risks as may be decided by the Board or are customarily insured against.

12.8 Inspection. The Company shall ensure that each Party and its authorized personnel (including, but not limited to, its internal auditors) shall be permitted, at such Party's expense, to examine any property owned or used by the Company, the books of account and records of the Company and discuss the business, finances and accounts of the Company with the Directors, senior officers, employees, Auditor and legal counsel thereof, all at such reasonable times as such Party may request.

12.9 Audit of Party A. Within two years following the Establishment Date, with at least thirty (30) days prior written notice, Party B shall have right, at its expense, to authorize a representative who shall be SUbject to reasonable confidentiality obligations to Party A, to audit Party A's financial statements during the normal business hours.

Chapter Thirteen
Profit Distribution

13.1 Three Funds. The Company shall make allocations of after tax profits to a reserve fund, an enterprise expansion fund and a bonus and welfare fund for employees of the Company (collectively, the "**Three Funds**"), as determined by the Board in accordance with the business circumstances of the Company and applicable PRC Law. Any amounts to be contributed to such the Three Funds shall be set aside prior to distribution of after-tax profit.

13.2 Accumulated Losses and Profits. The Company may not distribute profits until the losses of the previous Fiscal Years have been made up. Undistributed profits from previous Fiscal Years may be distributed together with the profits of the current Fiscal Year as determined by the Board.

13.3 Profit Distribution. The profit distribution plan and the amount of profits to be distributed to each Party shall be determined by the Board within the first four (4) months following the close of each Fiscal Year after launching the first Product of the Company. The Company will adopt a profit distribution plan such that all after-tax profits (remaining after contributions are made to the Three Funds in accordance with Section 13.1 above) are distributed in accordance with the Parties' respective interests in the Company, i.e. seventy-five percent (75%) to Party A and twenty -five percent (25%) to Party B.

Chapter Fourteen Term

14.1 Term. This Contract shall take effect from the Approval Date. The term of this Contract and the Company shall be ten (10) years from the Establishment Date unless otherwise provided under this Contract or earlier termination by the Parties pursuant to Sections 15.2 and 15.3.

14.2 Extension. Subject to the Law of the PRC and the approval by the Approval Authority, the term of this Contract and the Company specified in Section 14.1 above shall be extended automatically for further five (5) years unless written notice of termination is given by either Party before one hundred and eighty (180) days prior to the expiration of such term. If the Contract is extended, an application for extension shall be filed with the Approval Authority not later than one hundred and eighty (180) days prior to the expiration of such term.

Chapter Fifteen
Termination and Liquidation

15.1 Termination upon Expiration of Term. Except for extension of the term set forth under Section 14.2, this Contract shall automatically terminate upon expiration of the term specified under Section 14.1.

15.2 Termination by Mutual Agreement. The Parties may mutually agree in writing to terminate this Contract at any time.

15.3 Early Termination. Either Party (except as otherwise provided below in this Section 15.3) shall have the right to terminate this Contract in accordance with the provisions of Section 15.4 for so long as any of the following events occurs and continues:

(a) Either Party or its Affiliates breaches a material provision of this Contract, and such breach, if capable of being cured, is not cured within sixty (60) days after the date of written notification of such breach, in which event only the non-breaching Party has the right to terminate;

(b) Either Party becomes bankrupt, or is the subject of proceedings for liquidation or dissolution, or ceases to canyon business or becomes unable to pay its debts as they come due, in which event the other Party has the right to terminate;

(c) Either Party becomes entitled to terminate this Contract under Section 17.1(c);

(d) The expiration or termination of either the License and Distribution Agreement.; and

(e) Either Party engages in any act of fraud or commits any crime which has resulted in a material effect on such Party's capacity to perform this Contract.

15.4 Process. In the event a Party desires to terminate this Contract under Section 15.3 (the **"Terminating Party**"), the following process shall apply:

(a) The Terminating Party shall provide written notice to the other Party indicating its desire to terminate this Contract and detailing the effected sub-section in Section 15.3;

(b) The Parties (acting through their respective most senior officers) attempt to remove or cure the reason during a sixty (60)-day period following the notice; and

(c) If unresolved by the end of the sixty (60)-day period, this Contract shall be terminated.

15.5 Change-of-Control Event of a Party. Upon the occurrence of a Change-of-Control Event of a Patty, there is no change to the status of the Company. However, the Party undergoing the Change-of-Control Event or its Acquirer shall have the right, but not the obligation, exercisable by written notice to the other Patty, to terminate this Contract in accordance with the following:

(a) Before the Contract can be terminated, it shall first automatically be extended for two (2) additional years from the dale when the other Puny receives the written termination notice, or four (4) years if the written termination notice is received prior to the end of the third (3) anniversary of this Contract ("Transition Period");

(b) If the Change-of-Control Event occurs to Party B and the Acquirer of Party B intends to terminate this Contract, Party B shall make the following payments to Party A:

(1) Upon the date Party A receives the termination notice, an upfront termination fee of three (3) times of the capital invested by Party A into the Company, including Registered Capital and Additional Capital invested by Party A to cover the operation cost of the Company up to the date of termination; and

(2) At the end of the Transition Period, four times of the revenue of the trailing twelve (12) months of the Company, less the upfront termination fee stipulated above, plus remaining unsold inventory still viable for sale.

(c) If the Change-of-Control Event occurs to Party A and the Acquirer of Party A intends to terminate this Agreement, all sale and distribution rights of the Company shall returnto Party B immediately. Party A shall perform the following obligations:

(1) Cause the Company to continue to supply the Products to Party B until the CFDA Registrations can be transferred within the Transition Period.

(2) Cause the Company to transfer its Business to Party B, including customer lists, CFDA Registrations and the Company's Intellectual Property, to the extent permitted by the Law of the PRC. Party A would be responsible for the staff costs during the transfer and Party B would be responsible for all out of pocket costs of such transfer.

15.6 Liquidation.

(a) At the expiration of the term set forth under Section 14.1 (or any extension thereof) without renewal, or in the event that this Contract is terminated pursuant to Sections 15.1, 15.2, 15.3 15.4, or 15.5, the Board shall, within ten (10) days, appoint a liquidation committee (the **"Liquidation Committee**") which shall have the power to represent the Company in all legal matters. The Liquidation Committee shall value and liquidate the Company's assets in accordance with the applicable Law of the PRC and the principles set out herein.

(b) The Liquidation Committee shall consist of four (4) members, of which two (2) members shall be appointed by Party A, and two (2) members shall be appointed by Party B. Decisions of the Liquidation Committee shall be made by majority vote. Members of the Liquidation Committee may, but need not be, directors or senior employees of the Company. Any Party may appoint professional advisors to the members of the Liquidation Committee and the Liquidation Committee may also appoint professional advisors to assist it.

(c) The Liquidation Committee shall conduct a thorough examination of the Company's assets and liabilities, on the basis of which it shall, in accordance with the relevant provisions of this Contract, develop a liquidation plan which, if approved by the Board, shall be executed under the Liquidation Committee's supervision. The liquidation plan shall provide that the Parties will have a priority right, assuming equal price and other terms, over third parties to purchase any of the Company's machinery, equipment and other facilities.

(d) In developing and executing the liquidation plan, the Liquidation Committee shall use every effort to obtain the highest possible price for the Company's assets.

(e) The technology and proprietary information which is licensed by Party B to the Company shall not be deemed an asset of the Company for purposes of liquidation proceedings, and may not be transferred.

(f) The liquidation expenses, including remuneration of members and advisors to the Liquidation Committee, shall be paid out of the Company's assets in priority to the claims of other creditors.

(g) After the liquidation of the Company's assets and the settlement of all of its outstanding debts, the remaining assets of the Company shall be paid to the Parties in proportion to their then respective equity ownership of the Company. The Parties agree that following the Establishment Date the ownership percentages of the equity interests in the Company held by Party A and Party B shall be deemed as seventy-five percent (75%) and twenty-five percent (25%) equity interest, respectively.

(h) On completion of all liquidation procedures, the Liquidation Committee shall submit to the Approval Authority a final report approved by the Board and an independent accounting firm registered in the PRC to the Approval Authority, surrender the Business License to the Registration Authority and complete all other formalities for nullifying the Company's accounting books and other documents at its own expenses but the originals thereof shall be left in the care of Party A, and Party B shall be entitled to retain copies thereof.

15.7 Effect of Termination. The termination of this Contract for any reason shall not release a Party from its liability to pay any sums of money accrued, due and payable to the other Party, or to discharge its then-accrued and unfulfilled obligations, including any obligation to the Company or to the other Parry in respect of breach of this Contract or any obligation otherwise stipulated in this Contract.

15.8 Further Obligations. The Parties hereby agree to cause their appointed Directors to act in such manner as to give effect to the provisions of this Chapter Fifteen.

Chapter Sixteen
Confidentiality and Non-Competition

16.1 Confidentiality

(a) All technology, know-how, techniques, trade secrets, trade practices, methods, specifications, designs and other proprietary information disclosed by either Party to the Company under the terms of this Contract or otherwise, or developed by the Company, as well as the terms of this Contract and other confidential business and technical information (collectively, "**Confidential Information**") shall be used by the Company and its personnel solely for the Company's account and purposes. Each Party and the Company shall maintain the secrecy of all Confidential Information that may be disclosed or furnished to it by the Company or the other Party, and it shall not disclose or reveal any such Confidential Information to any third party absent explicit written authorization from the Board or the relevant Party, as the case may be.

(b) Confidential Information obtained by a Party that is restricted hereunder may be disclosed by that Party only to its designated employees whose duties require such disclosure for the implementation of this Contract. In that event, the receiving Party shall take all reasonable precautions, Including the conclusion of confidentiality contracts with each such employee, to prevent such employees from using Confidential Information for their personal benefit and to prevent any unauthorized disclosure of such Confidential Information to any third party.

(c) Notwithstanding the foregoing, the Parties and the Company may with prior written approval of the Party who disclosed the Confidential Information reveal Confidential Information to government personnel to the extent necessary to obtain any required governmental approval, and to outside lawyers, accountants and consultants to the extent necessary for them to provide their professional assistance, provided that Confidential Information so revealed in written form is marked confidential and that such government personnel and outside individuals shall be requested to undertake to respect the confidentiality provisions of this Contract.

16.2 Non Competition Each Party agrees that during the period when it holds, directly or indirectly, any interest in the Company, it shall not, and shall not cause its Affiliates not to engage or participate in the ownership, management, control or financing of, or be employed by, or consult for or otherwise render services to, any Person that competes in any place in the Territory with the Company or any Affiliate of the Company in activities identical or substantially identical with the Business conducted or continued by the Company or any Affiliate of the Company, without the prior written consent of the other Party.

Chapter Seventeen
Force Majeure

17.1 Force Majeure

(a) When the obligations of a Party under this Contract cannot be performed in full or in part according to the agreed terms as a direct result of an event that is unforeseeable and the occurrence and consequences of which cannot be prevented or avoided, such as earthquake, typhoon, flood, fire and other natural disasters, war, insurrection and similar military actions, civil unrest and strikes, slowdowns and other labor actions (a "**Force Majeure Event**"), the liability of the Party that encounters such Force Majeure Event (the "**Hindered Party**") shall be released in full or in part in light of the impact of the event upon this Contact, if all of the following conditions are met:

(1) The Force Majeure Event was the direct cause of the stoppage, impediment or delay encountered by the Hindered Party in performing its obligations under this Contract;

(2) The Hindered Party used its best efforts to perform its obligations under this Contract and to reduce the losses to the other Party or to the Company arising from the Force Majeure Event; and

(3) At the time of the occurrence of the Force Majeure Event, the Hindered Party immediately informed the other Party, providing written information on such event within fifteen (15) days of its occurrence, including a statement of the reasons for the delay in implementing or partially implementing this Contract.

(b) If a Force Majeure Event shall occur, the Parties shall decide whether this Contract should be amended in light of the impact of the event upon the implementation hereof, and whether the Hindered Party should be partially or fully freed from its obligations hereunder.

(c) If a Force Majeure Event lasts for more than sixty (60) days, either Party shall be entitled to terminate this Contract in accordance with Sections 15.3 to 15.4.

Chapter Eighteen
Governing Law

18.1 Governing Law. The formation, validity, interpretation, execution, amendment and termination of and settlement of Disputes under this Contract shall all be governed by the Law of the PRC. When the Law of the PRC do not cover a certain matter, international legal principles and practices shall apply.

Chapter Nineteen
Dispute Resolution

19.1 Resolution of Disputes

(a) Notwithstanding Section 18.1, any dispute, controversy or claim arising out of or relating to this Contract, or the interpretation, breach, termination or validity hereof (a "**Dispute**")", shall be resolved through friendly consultation. Such consultation shall begin immediately after one Party has delivered to the other Party a written request for such consultation. If within thirty (30) days following the date on which such notice is given the Dispute cannot be resolved, the Dispute shall be submitted to arbitration upon the request of either Party with notice to the other Party.

The arbitration shall be conducted m Hong Kong under the auspices of the HKIAe. There shall be three arbitrators. Each Party shall select one arbitrator within thirty (30) days after giving or receiving the demand for arbitration. Such arbitrators shall be freely selected, and the Parties shall not be limited in their selection to any prescribed list. The Secretary General of the HKJAC shall select the third arbitrator. If a Party does not appoint an arbitrator who has consented to participate within thirty (30) days after the selection of the first arbitrator, the relevant appointment shall be made by the Secretary General of the HKlAC.

(b) The arbitration proceedings shall be conducted in English. The arbitration tribunal shall apply the Arbitration Rules of the United Nations Commission on International Trade Law in effect at the time of the arbitration. However, if such rules are in conflict with the provisions of this Section 19.1, including the provisions concerning the appointment of arbitrators, the provisions of this Section 19.1 shall prevail.

(c) Each Party shall cooperate with the other in making full disclosure of and providing complete access to all information and documents requested by the other Party in connection with such arbitration proceedings, subject only to any confidentiality obligations binding on such Party.

(d) The award of the arbitration tribunal shall be final and binding upon the disputing Parties, and either Party may apply to a court of competent jurisdiction for enforcement of such award.

(e) Either Party shall be entitled to seek preliminary injunctive relief, if possible, from any court of competent jurisdiction pending the final decision or award of the arbitrators.

19.2 Other Matters Unaffected During the period when a Dispute is being resolved, except for the matter being disputed, the Parties shall in all other respects continue their implementation of this Contract.

Chapter Twenty
Liabilities for Breach of Contract

20.1 Breach of Contract. Subject to the provisions of Chapter Seventeen, a Party shall be in breach of this Contract if it fails fully to perform, or unlawfully suspends its performance of, its obligations under this Contract, and if it does not correct such failure within thirty (30) days from receipt of notice thereof from the other Party or the Company.

20.2 Damages

(a) If the Company suffers any cost, liability or loss, including but not limited to lost profits, as a result of a breach of this Contract by either Party, the Party in breach shall indemnify and hold the Company harmless in respect of any such cost, liability or loss, Including, but not limited to, interest paid or lost as a result thereof and reasonable attorney's fees and expenses.

(b) If a non-breaching Party suffers any cost, liability or loss directly as a result of a breach of this Contract, the Party in breach shall indemnify and hold such non-breaching Party harmless in respect of any such cost, liability or loss incurred by such non-breaching Party, including, but not limited to, interest paid or lost as a result thereof and reasonable attorney's fees and expenses.

20.3 Limitation of Liability. IN NO EVENT SHALL EITHER PARTY OR ITS AGENTS, OFFICERS, OR EMPLOYEES, BE LIABLE FOR ANY SPECIAL DAMAGES, INCIDENTAL DAMAGES, INDIRECT DAMAGES, CONSEQUENTIAL DAMAGES, OR EXEMPLARY DAMAGES WHATSOEVER (INCLUDING DAMAGES FOR LOSS OF PROFITS, BUSINESS INTERRUPTION, LOSS OF INFORMATION), HOWEVER CAUSED, WHETHER OR NOT THE POSSIBILITY OF SUCH DAMAGES HAS BEEN DISCLOSED TO THE OTHER PARTY IN ADVANCE; PROVIDED, HOWEVER, THAT THE FOREGOING SHALL NOT APPLY TO AND SHALL NOT BE CONSTRUED TO PRECLUDE RECOVERY FROM AN INDEMNIFYING PARTY BY AN INDEMNIFIED PARTY IN RESPECT OF ANY OF SUCH LOSSES DIRECTLY INCURRED FROM THIRD PARTY CLAIMS.

Chapter Twenty-One
Miscellaneous

21.1 Survival. The agreements of the Parties contained in Sections 2, Chapter Fifteen, Chapter Sixteen, Chapter Seventeen, Chapter Eighteen, Chapter Nineteen, Chapter Twenty and Chapter Twenty-One shall continue to survive after the expiration or termination of this Contract and the dissolution of the Company.

21.2 Notices. Notices or other communications required to be given by either Party or the Company pursuant to this Contract shall be written in English and Chinese and sent in letter form or by facsimile to the address of the other Party set forth below or to such other address as may from time to time be designated by the other Patty through notification to such Party, and to the Company at its legal address as in effect from time to time. The dates on which notices shall be deemed to have been effectively given shall be determined as follows:

(a) Notices given by personal delivery shall be deemed effectively given on the date of personal delivery,

(b) Notices given in letter form shall be deemed effectively given on the seventh day after the date mailed (as indicated by the postmark) by registered airmail, postage prepaid, or the third day after delivery to an internationally recognized courier service;

(c) Notices given by facsimile shall be deemed effectively given upon receipt by the sender of a confirmed transmittal receipt.

Party A: Ginger Capital Investment Holding, Ltd.

Attention: Rita Jiang
Fax Number: +1-646-691-5047

Party B: Bionik Laboratories Corp .
483 Bay Street, Office N105
Toronto, ON M5G 2C9
Canada

Attention: Peter Bloch
Phone: (416) 640-7887

21.3 Entire Agreement This Contract and its appendices hereto constitute the complete and only agreement between the Parties on the subject matter of this Contract and replaces all previous oral or written agreements, contracts, understandings and communications of the Parties in respect of the subject matter of This Contract. In the event of any inconsistency between the terms and provisions of this Contract and the terms and provisions of the Articles of Association, the terms and provisions of this Contract shall prevail.

21.4 No Implied Waivers. A Party that in a particular situation waives its rights in respect of a breach of contract by the other Party shall not be deemed to have waived its rights against the other Party for a similar breach of contract in other situations.

21.5 Severance. If any provision of this Contract or part thereof is rendered void, illegal or unenforceable in any respect under any Law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

21.6 Amendments. Amendments to this Contract must be made by a written agreement signed by each of the Parties in both Chinese and English texts, each of which shall have equal validity and legal effect, and shall be submitted to the original Approval Authority (or its successor) for approval before they can become effective.

21.7 No Assignment. This Contract shall be binding upon and shall be enforceable by each Party hereto and its respective successors and assigns including the Acquirer. No Party may assign any of its rights or obligations hereunder to any person or Party without the prior written approval of the other Party.

21.8 Language. This Contract and its exhibit are written in Chinese and English in five counterparts in each language. Each Party shall retain one counterpart in each language and one counterpart in each language shall be submitted to the Approval Authority for approval. Any remaining counterparts shall be retained by the Company for use as necessary. Both language versions shall have the same validity and legal effect.

21.9 Counterparts. This Contract and any amendment hereto or any other agreement (or document) delivered pursuant hereto may be executed in one or more counterparts and by different parties in separate counterparts. All of such counterparts shall constitute one and the same agreement (or other document) and shall become effective (unless otherwise therein provided) when one or more counterparts have been signed by each party and delivered to the other parties.

[The remainder of this page is intentionally left blank.]

IN WITNESS HEREOF, both Parties hereby cause this Contract to be executed by their duly authorized representatives on May 17th, 2017.

Party A:

GINGER CAPITAL INVESTMENT HOLDING, LTD.

By: /s/ Rongrong Jiang
Name: Rongrong Jiang
Capacity: Legal Representative

Party B:

BIONIK LABORATORIES CORP.

By: /s/ Peter Bloch
Name: Peter Bloch
Capacity: CEO

Schedule I
Products

1. **InMotion Arm**
2. **InMotion Arm/Hand**
3. **InMotion Wrist**

Schedule II

Party A's Contribution Schedule

Payment Date	Amount of Parry A's Contribution for Each Instalment (US$)
Within 30 days after Establishment Date	US$290,OOO.OO
Within 12 months after Establishment Date	US$435,OOO.OO
Within 60 months after Establishment Date	US$725,OOO.OO

Schedule III

BIONIK IP

1. US201 50025423, EP3021796A4, EP3021796AI, WO/2015/006853AI
2. US20140276261, WO/2014/13887IAI,
3. US20140276263
4 US20140276265, WO/2014/138872AI
5. US20140276264, 9421143
6. US20150359697, 7618381
7. US7556606, US8608674
8. US8613691
9 InMotion ARM™
10.InMotion WRIST™
11.InMotion Hand™

EXHIBIT A & B

FORMS OF LICENSE AND DISTRIBUTION AGREEMENTS

Exhibit 10.23

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH, OR PURSUANT TO AN EXEMPTION FROM, THE REQUIREMENTS OF SUCH ACT OR SUCH LAWS.

BIONIK LABORATORIES CORP.

CONVERTIBLE PROMISSORY NOTE

Principal Amount: US$200,000.00 **Issue Date: June 12, 2017**

BIONIK LABORATORIES CORP. , a Delaware corporation (the "Company"), for value received, hereby promises to pay to **Leizhang** or its permitted assigns or successors (the "Holder"), the principal amount of **Two Hundred Thousand Dollars** (US$**200,000.00**) (the "Principal Amount"), without demand, on the Maturity Date (as hereinafter defined), together with any accrued and unpaid interest due thereon. This Note shall bear interest at a fixed rate of 8% per annum, beginning on the Issue Date. Interest shall be computed based on a 360-day year of twelve 30-day months and shall be payable, along with the Principal Amount, on the Maturity Date. Except as set forth in Section 3.1, (a) payment of all principal due shall be in such coin or currency of the United States of America as shall be legal tender for the payment of public and private debts at the time of payment and (b) payment of all interest due shall be in Common Stock based on the average three (3) trading day VWAP for the ten (10) days preceding the Maturity Date.

This Note is a convertible promissory note referred to in that certain Subscription Agreement dated as of the date hereof (the "Subscription Agreement"), or series of like subscription agreements, among the Company and the subscriber(s) named therein, pursuant to which the Company is seeking to raise an aggregate of up to $2,000,000.

ARTICLE 1

DEFINITIONS

SECTION 1.1. Definitions. The terms defined in this Article whenever used in this Note shall have the respective meanings hereinafter specified.

"Applicable Laws" means any and all applicable foreign, federal, state and local statutes, laws, regulations, ordinances, policies, and rules or common law (whether now existing or hereafter enacted or promulgated), of any and all governmental authorities, agencies, departments, commissions, boards, courts, or instrumentalities of the United States, any state of the United States, any other nation, or any political subdivision of the United States, any state of the United States or any other nation, and all applicable judicial and administrative, regulatory or judicial decrees, judgments and orders, including common law rules and determinations.

"Common Stock" means the common stock, common shares or equivalent equity of the Company.

"Conversion Shares" means the New Round Stock issued or issuable to the Holder upon a Conversion Date pursuant to Article 3.

"Conversion Date" shall have the meaning set forth in Section 3.1.

"Event of Default" shall have the meaning set forth in Section 6.1.

"Holder" or "Holders" means the person named above or any Person who shall thereafter become a recordholder of this Note in accordance with the terms hereof.

"Issue Date" means the issue date stated above.

"Maturity Date" shall mean the earlier of: (a) June 12, 2018 or (b) the consummation of a Qualified Financing.

"New Round Stock" means, in the event of a Qualified Financing, the securities (or units of securities if more than one security are sold as a unit) issued by the Company in the Qualified Financing.

"Note" means this Convertible Note, as amended, modified or restated.

"Person" means an individual, corporation, partnership, limited liability company, association, trust, joint venture, unincorporated organization or any government, governmental department or agency or political subdivision thereof.

"Qualified Financing" means the next equity round of financing of the Company in whatever form or type, that raises in excess of $3,000,000 gross proceeds.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Common Stock is not then listed or quoted for trading on a Trading Market and if prices for the Common Stock are then reported on the OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (c) in all other cases, the fair market value of a share of Common Stock as determined by the Board of Directors of the Company in good faith.

"Warrants" means the warrants to purchase Common Stock pursuant to Section 3.1(b), which shall be evidenced by the warrant agreement, the form of which is attached to the Subscription Agreement as Exhibit C.

ARTICLE 2

GENERAL PROVISIONS

SECTION 2.1. Loss, Theft. Destruction of Note. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Note and, in the case of any such loss, theft or destruction, upon receipt of indemnity or security reasonably satisfactory to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Note, the Company will make and deliver, in lieu of such lost, stolen, destroyed or mutilated Note, a new Note of like tenor and unpaid principal amount dated as of the date hereof. This Note shall be held and owned upon the express condition that the provisions of this Section 2.1 are exclusive with respect to the replacement of a mutilated, destroyed, lost or stolen Note and shall preclude any and all other rights and remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement of negotiable instruments or other securities without their surrender.

SECTION 2.2. Prepayment; Redemption. This Note may not be prepaid by the Company in whole or in part, except with the prior written consent of the Holder. This Note may not be redeemed by the Company in whole or in part, except with the prior written consent of the Holder.

ARTICLE 3

CONVERSION OF NOTE

SECTION 3.1. Conversion.

(a) Conversion Upon Qualified Financing. Without any action on the part of the Holder, all of the outstanding principal and accrued interest (the "Outstanding Balance") shall convert into New Round Stock upon the consummation of a Qualified Financing (the "Conversion Date"), based upon the lesser of: (i) $0.50 per New Round Stock and (ii) the quotient obtained by dividing (x) the Outstanding Balance on the Conversion Date multiplied by 1.10 by (y) the actual price per New Round Stock in the Qualified Financing.

(b) Upon the Maturity Date, the Holder shall further be issued Warrants exercisable into a number of shares of Common Stock equal to (i) in the case of a Maturity Date that is a Conversion Date, 25% of the number of Conversion Shares (but, in the case of units of securities, the primary equity security or the number of shares of Common Stock underlying the primary security if the primary security is not Common Stock) and (ii) in the case of a Maturity Date that is not a Conversion Date (a "Warrant Issue Date"), the number of shares of Common Stock equal to the quotient obtained by dividing the Outstanding Balance by [__].

(c) Upon and as of the Conversion Date, this Note will be cancelled on the books and records of the Company and shall represent the right to receive the Conversion Shares.

SECTION 3.2. Delivery of Securities Upon Conversion.

(a) As soon as is practicable after the Conversion Date, the Company shall deliver to the Holder (i) a certificate or certificates evidencing the Conversion Shares issuable to the Holder and (ii) the Warrants issuable to the Holder. As soon as is practicable after the Warrant Issue Date, the Company shall deliver to the Holder the Warrants issuable to the Holder.

(b) The issuance of certificates for Conversion Shares and Warrants upon conversion or maturity of this Note shall be made without charge to the Holder for any issuance tax in respect thereof or other cost incurred by the Company in connection with such conversion and the related issuance of securities. Upon conversion of this Note, the Company shall take all such actions as are necessary in order to ensure that the Conversion Shares so issued upon such conversion shall be validly issued, fully paid and nonassessable.

SECTION 3.3. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon conversion of this Note. If any conversion of this Note would create a fractional share or a right to acquire a fractional share, the Company shall round to the nearest whole number.

ARTICLE 4

STATUS; RESTRICTIONS ON TRANSFER

SECTION 4.1. Status of Note. This Note is a direct, general and unconditional obligation of the Company, and constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms subject, as to enforcement, to bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

SECTION 4.2. Restrictions on Transferability. This Note and any Conversion Shares issued with respect to this Note, have not been registered under the Securities Act, or under any state securities or so-called "blue sky laws," and may not be offered, sold, transferred, hypothecated or otherwise assigned except (a) pursuant to a registration statement with respect to such securities which is effective under the Act or (b) upon receipt from counsel satisfactory to the Company of an opinion, which opinion is satisfactory in form and substance to the Company, to the effect that such securities may be offered, sold, transferred, hypothecated or otherwise assigned (i) pursuant to an available exemption from registration under the Act and (ii) in accordance with all applicable state securities and so-called "blue sky laws." The Holder agrees to be bound by such restrictions on transfer. The Holder further consents that the certificates representing the Conversion Shares that may be issued with respect to this Note may bear a restrictive legend to such effect.

ARTICLE 5

COVENANTS

In addition to the other covenants and agreements of the Company set forth in this Note, the Company covenants and agrees that so long as this Note shall be outstanding:

SECTION 5.1. Payment of Note. The Company will punctually, according to the terms hereof, (a) pay or cause to be paid all amounts due under this Note, (b) reasonably promptly issue the Conversion Shares and the Warrants upon the Conversion Date and (c) reasonably promptly issue the Warrants after the Warrant Issue Date.

SECTION 5.2. Notice of Default. If any one or more events occur which constitute or which, with the giving of notice or the lapse of time or both, would constitute an Event of Default or if the Holder shall demand payment or take any other action permitted upon the occurrence of any such Event of Default, the Company will forthwith give notice to the Holder, specifying the nature and status of the Event of Default or other event or of such demand or action, as the case may be.

SECTION 5.3. Compliance with Laws. The Company will comply in all material respects with all Applicable Laws, except where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

SECTION 5.4. Use of Proceeds. The Company shall use the proceeds of this Note for general working capital.

ARTICLE 6

REMEDIES

SECTION 6.1. Events of Default. "Event of Default" wherever used herein means any one of the following events:

(a) The Company shall fail to issue and deliver the Conversion Shares or Warrants in accordance with Article 3;

(b) Default in the due and punctual payment of the principal of, or any other amount owing in respect of (including Interest), this Note when and as the same shall become due and payable;

(c) Default in the performance or observance of any covenant or agreement of the Company in this Note (other than a covenant or agreement a default in the performance of which is specifically provided for elsewhere in this Section 6.1), and the continuance of such default for a period of ten (10) days after there has been given to the Company by the Holder a written notice specifying such default and requiring it to be remedied;

(d) The entry of a decree or order by a court having jurisdiction adjudging the Company as bankrupt or insolvent; or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under the Federal Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Company or of any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) calendar days;

(e) The institution by the Company of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors;

(f) The Company seeks the appointment of a statutory manager or proposes in writing or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or any group or class thereof or files a petition for suspension of payments or other relief of debtors or a moratorium or statutory management is agreed or declared in respect of or affecting all or any material part of the indebtedness of the Company; or

(g) It becomes unlawful for the Company to perform or comply with its obligations under this Note.

SECTION 6.2. Effects of Default. If an Event of Default occurs and is continuing, then and in every such case the Holder may declare this Note to be due and payable immediately, by a notice in writing to the Company, and upon any such declaration, the Company shall pay to the Holder the outstanding principal amount of this Note plus all accrued and unpaid interest through the date the Note is paid in full.

SECTION 6.3. Remedies Not Waived. No course of dealing between the Company and the Holder or any delay in exercising any rights hereunder shall operate as a waiver by the Holder. No failure or delay by the Holder in exercising any right, power or privilege under this Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

ARTICLE 7

MISCELLANEOUS

SECTION 7.1. Severability. If any provision of this Note shall be held to be invalid or unenforceable, in whole or in part, neither the validity nor the enforceability of the remainder hereof shall in any way be affected.

SECTION 7.2. Notice. Where this Note provides for notice of any event, such notice shall be given (unless otherwise herein expressly provided) in writing and either (i) delivered personally, (ii) sent by certified, registered or express mail, postage prepaid or (iii) sent by facsimile or other electronic transmission, and shall be deemed given when so delivered personally, sent by facsimile or other electronic transmission (confirmed in writing) or mailed. Notices shall be addressed, if to Holder, to its address as provided in the Subscription Agreement or, if to the Company, to its principal office.

SECTION 7.3. Governing Law. This Note shall be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to any conflicts or choice of law provisions that would cause the application of the domestic substantive laws of any other jurisdiction).

SECTION 7.4. Forum. The Holder and the Company hereby agree that any dispute which may arise out of or in connection with this Note shall be adjudicated before a court of competent jurisdiction in the State of New York and they hereby submit to the exclusive jurisdiction of the courts of the County and State of New York, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, with respect to any action or legal proceeding commenced by either of them and hereby irrevocably waive any objection they now or hereafter may have respecting the venue of any such action or proceeding brought in such a court or respecting the fact that such court is an inconvenient forum.

SECTION 7.5. Headings. The headings of the Articles and Sections of this Note are inserted for convenience only and do not constitute a part of this Note.

SECTION 7.6. Amendments. Any provision of this Note may be amended, modified or waived if and only if the Holder of this Note and the Company has consented in writing to such amendment, modification or waiver of any such provision of this Note.

SECTION 7.7. No Recourse Against Others. The obligations of the Company under this Note are solely obligations of the Company and no officer, employee or stockholder shall be liable for any failure by the Company to pay amounts on this Note when due or perform any other obligation.

SECTION 7.9. Assignment; Binding Effect. This Note may not be assigned by the Company without the prior written consent of the Holder. This Note shall be binding upon and inure to the benefit of both parties hereto and their respective permitted successors and assigns.

IN WITNESS WHEREOF, the Company has caused this Note to be signed by its duly authorized officer on the date hereinabove written.

BIONIK LABORATORIES CORP.

By: /s/ Peter Bloch
Name: Peter Bloch
Title: CEO

Exhibit 10.24

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH, OR PURSUANT TO AN EXEMPTION FROM, THE REQUIREMENTS OF SUCH ACT OR SUCH LAWS.

BIONIK LABORATORIES CORP.

CONVERTIBLE PROMISSORY NOTE

Principal Amount: US$150,000.00 **Issue Date: May 23, 2017**

BIONIK LABORATORIES CORP. , a Delaware corporation (the "Company"), for value received, hereby promises to pay to **Bluestone International Capital LLC** or its permitted assigns or successors (the "Holder"), the principal amount of **One Hundred Fifty Thousand Dollars** (US$**150,000.00**) (the "Principal Amount"), without demand, on the Maturity Date (as hereinafter defined), together with any accrued and unpaid interest due thereon. This Note shall bear interest at a fixed rate of 8% per annum, beginning on the Issue Date. Interest shall be computed based on a 360-day year of twelve 30-day months and shall be payable, along with the Principal Amount, on the Maturity Date. Except as set forth in Section 3.1, (a) payment of all principal due shall be in such coin or currency of the United States of America as shall be legal tender for the payment of public and private debts at the time of payment and (b) payment of all interest due shall be in Common Stock based on the average three (3) trading day VWAP for the ten (10) days preceding the Maturity Date.

This Note is a convertible promissory note referred to in that certain Subscription Agreement dated as of the date hereof (the "Subscription Agreement"), or series of like subscription agreements, among the Company and the subscriber(s) named therein, pursuant to which the Company is seeking to raise an aggregate of up to $2,000,000.

ARTICLE 1

DEFINITIONS

SECTION 1.1. Definitions. The terms defined in this Article whenever used in this Note shall have the respective meanings hereinafter specified.

"Applicable Laws" means any and all applicable foreign, federal, state and local statutes, laws, regulations, ordinances, policies, and rules or common law (whether now existing or hereafter enacted or promulgated), of any and all governmental authorities, agencies, departments, commissions, boards, courts, or instrumentalities of the United States, any state of the United States, any other nation, or any political subdivision of the United States, any state of the United States or any other nation, and all applicable judicial and administrative, regulatory or judicial decrees, judgments and orders, including common law rules and determinations.

"Common Stock" means the common stock, common shares or equivalent equity of the Company.

"Conversion Shares" means the New Round Stock issued or issuable to the Holder upon a Conversion Date pursuant to Article 3.

"Conversion Date" shall have the meaning set forth in Section 3.1.

"Event of Default" shall have the meaning set forth in Section 6.1.

"Holder" or "Holders" means the person named above or any Person who shall thereafter become a recordholder of this Note in accordance with the terms hereof.

"Issue Date" means the issue date stated above.

"Maturity Date" shall mean the earlier of: (a) May 23, 2018 or (b) the consummation of a Qualified Financing.

"New Round Stock" means, in the event of a Qualified Financing, the securities (or units of securities if more than one security are sold as a unit) issued by the Company in the Qualified Financing.

"Note" means this Convertible Note, as amended, modified or restated.

"Person" means an individual, corporation, partnership, limited liability company, association, trust, joint venture, unincorporated organization or any government, governmental department or agency or political subdivision thereof.

"Qualified Financing" means the next equity round of financing of the Company in whatever form or type, that raises in excess of $3,000,000 gross proceeds.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Common Stock is not then listed or quoted for trading on a Trading Market and if prices for the Common Stock are then reported on the OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (c) in all other cases, the fair market value of a share of Common Stock as determined by the Board of Directors of the Company in good faith.

"Warrants" means the warrants to purchase Common Stock pursuant to Section 3.1(b), which shall be evidenced by the warrant agreement, the form of which is attached to the Subscription Agreement as Exhibit C.

ARTICLE 2

GENERAL PROVISIONS

SECTION 2.1. Loss, Theft. Destruction of Note. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Note and, in the case of any such loss, theft or destruction, upon receipt of indemnity or security reasonably satisfactory to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Note, the Company will make and deliver, in lieu of such lost, stolen, destroyed or mutilated Note, a new Note of like tenor and unpaid principal amount dated as of the date hereof. This Note shall be held and owned upon the express condition that the provisions of this Section 2.1 are exclusive with respect to the replacement of a mutilated, destroyed, lost or stolen Note and shall preclude any and all other rights and remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement of negotiable instruments or other securities without their surrender.

SECTION 2.2. Prepayment; Redemption. This Note may not be prepaid by the Company in whole or in part, except with the prior written consent of the Holder. This Note may not be redeemed by the Company in whole or in part, except with the prior written consent of the Holder.

ARTICLE 3

CONVERSION OF NOTE

SECTION 3.1. Conversion.

(a) Conversion Upon Qualified Financing. Without any action on the part of the Holder, all of the outstanding principal and accrued interest (the "Outstanding Balance") shall convert into New Round Stock upon the consummation of a Qualified Financing (the "Conversion Date"), based upon the lesser of: (i) $0.50 per New Round Stock and (ii) the quotient obtained by dividing (x) the Outstanding Balance on the Conversion Date multiplied by 1.10 by (y) the actual price per New Round Stock in the Qualified Financing.

(b) Upon the Maturity Date, the Holder shall further be issued Warrants exercisable into a number of shares of Common Stock equal to (i) in the case of a Maturity Date that is a Conversion Date, 25% of the number of Conversion Shares (but, in the case of units of securities, the primary equity security or the number of shares of Common Stock underlying the primary security if the primary security is not Common Stock) and (ii) in the case of a Maturity Date that is not a Conversion Date (a "Warrant Issue Date"), the number of shares of Common Stock equal to the quotient obtained by dividing the Outstanding Balance by [__].

(c) Upon and as of the Conversion Date, this Note will be cancelled on the books and records of the Company and shall represent the right to receive the Conversion Shares.

SECTION 3.2. Delivery of Securities Upon Conversion.

(a) As soon as is practicable after the Conversion Date, the Company shall deliver to the Holder (i) a certificate or certificates evidencing the Conversion Shares issuable to the Holder and (ii) the Warrants issuable to the Holder. As soon as is practicable after the Warrant Issue Date, the Company shall deliver to the Holder the Warrants issuable to the Holder.

(b) The issuance of certificates for Conversion Shares and Warrants upon conversion or maturity of this Note shall be made without charge to the Holder for any issuance tax in respect thereof or other cost incurred by the Company in connection with such conversion and the related issuance of securities. Upon conversion of this Note, the Company shall take all such actions as are necessary in order to ensure that the Conversion Shares so issued upon such conversion shall be validly issued, fully paid and nonassessable.

SECTION 3.3. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon conversion of this Note. If any conversion of this Note would create a fractional share or a right to acquire a fractional share, the Company shall round to the nearest whole number.

ARTICLE 4

STATUS; RESTRICTIONS ON TRANSFER

SECTION 4.1. Status of Note. This Note is a direct, general and unconditional obligation of the Company, and constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms subject, as to enforcement, to bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

SECTION 4.2. Restrictions on Transferability. This Note and any Conversion Shares issued with respect to this Note, have not been registered under the Securities Act, or under any state securities or so-called "blue sky laws," and may not be offered, sold, transferred, hypothecated or otherwise assigned except (a) pursuant to a registration statement with respect to such securities which is effective under the Act or (b) upon receipt from counsel satisfactory to the Company of an opinion, which opinion is satisfactory in form and substance to the Company, to the effect that such securities may be offered, sold, transferred, hypothecated or otherwise assigned (i) pursuant to an available exemption from registration under the Act and (ii) in accordance with all applicable state securities and so-called "blue sky laws." The Holder agrees to be bound by such restrictions on transfer. The Holder further consents that the certificates representing the Conversion Shares that may be issued with respect to this Note may bear a restrictive legend to such effect.

ARTICLE 5

COVENANTS

In addition to the other covenants and agreements of the Company set forth in this Note, the Company covenants and agrees that so long as this Note shall be outstanding:

SECTION 5.1. Payment of Note. The Company will punctually, according to the terms hereof, (a) pay or cause to be paid all amounts due under this Note, (b) reasonably promptly issue the Conversion Shares and the Warrants upon the Conversion Date and (c) reasonably promptly issue the Warrants after the Warrant Issue Date.

SECTION 5.2. Notice of Default. If any one or more events occur which constitute or which, with the giving of notice or the lapse of time or both, would constitute an Event of Default or if the Holder shall demand payment or take any other action permitted upon the occurrence of any such Event of Default, the Company will forthwith give notice to the Holder, specifying the nature and status of the Event of Default or other event or of such demand or action, as the case may be.

SECTION 5.3. Compliance with Laws. The Company will comply in all material respects with all Applicable Laws, except where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

SECTION 5.4. Use of Proceeds. The Company shall use the proceeds of this Note for general working capital.

ARTICLE 6

REMEDIES

SECTION 6.1. Events of Default. "Event of Default" wherever used herein means any one of the following events:

(a) The Company shall fail to issue and deliver the Conversion Shares or Warrants in accordance with Article 3;

(b) Default in the due and punctual payment of the principal of, or any other amount owing in respect of (including Interest), this Note when and as the same shall become due and payable;

(c) Default in the performance or observance of any covenant or agreement of the Company in this Note (other than a covenant or agreement a default in the performance of which is specifically provided for elsewhere in this Section 6.1), and the continuance of such default for a period of ten (10) days after there has been given to the Company by the Holder a written notice specifying such default and requiring it to be remedied;

(d) The entry of a decree or order by a court having jurisdiction adjudging the Company as bankrupt or insolvent; or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under the Federal Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Company or of any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) calendar days;

(e) The institution by the Company of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors;

(f) The Company seeks the appointment of a statutory manager or proposes in writing or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or any group or class thereof or files a petition for suspension of payments or other relief of debtors or a moratorium or statutory management is agreed or declared in respect of or affecting all or any material part of the indebtedness of the Company; or

(g) It becomes unlawful for the Company to perform or comply with its obligations under this Note.

SECTION 6.2. Effects of Default. If an Event of Default occurs and is continuing, then and in every such case the Holder may declare this Note to be due and payable immediately, by a notice in writing to the Company, and upon any such declaration, the Company shall pay to the Holder the outstanding principal amount of this Note plus all accrued and unpaid interest through the date the Note is paid in full.

SECTION 6.3. Remedies Not Waived. No course of dealing between the Company and the Holder or any delay in exercising any rights hereunder shall operate as a waiver by the Holder. No failure or delay by the Holder in exercising any right, power or privilege under this Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

ARTICLE 7

MISCELLANEOUS

SECTION 7.1. Severability. If any provision of this Note shall be held to be invalid or unenforceable, in whole or in part, neither the validity nor the enforceability of the remainder hereof shall in any way be affected.

SECTION 7.2. Notice. Where this Note provides for notice of any event, such notice shall be given (unless otherwise herein expressly provided) in writing and either (i) delivered personally, (ii) sent by certified, registered or express mail, postage prepaid or (iii) sent by facsimile or other electronic transmission, and shall be deemed given when so delivered personally, sent by facsimile or other electronic transmission (confirmed in writing) or mailed. Notices shall be addressed, if to Holder, to its address as provided in the Subscription Agreement or, if to the Company, to its principal office.

SECTION 7.3. Governing Law. This Note shall be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to any conflicts or choice of law provisions that would cause the application of the domestic substantive laws of any other jurisdiction).

SECTION 7.4. Forum. The Holder and the Company hereby agree that any dispute which may arise out of or in connection with this Note shall be adjudicated before a court of competent jurisdiction in the State of New York and they hereby submit to the exclusive jurisdiction of the courts of the County and State of New York, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, with respect to any action or legal proceeding commenced by either of them and hereby irrevocably waive any objection they now or hereafter may have respecting the venue of any such action or proceeding brought in such a court or respecting the fact that such court is an inconvenient forum.

SECTION 7.5. Headings. The headings of the Articles and Sections of this Note are inserted for convenience only and do not constitute a part of this Note.

SECTION 7.6. Amendments. Any provision of this Note may be amended, modified or waived if and only if the Holder of this Note and the Company has consented in writing to such amendment, modification or waiver of any such provision of this Note.

SECTION 7.7. No Recourse Against Others. The obligations of the Company under this Note are solely obligations of the Company and no officer, employee or stockholder shall be liable for any failure by the Company to pay amounts on this Note when due or perform any other obligation.

SECTION 7.9. Assignment; Binding Effect. This Note may not be assigned by the Company without the prior written consent of the Holder. This Note shall be binding upon and inure to the benefit of both parties hereto and their respective permitted successors and assigns.

IN WITNESS WHEREOF, the Company has caused this Note to be signed by its duly authorized officer on the date hereinabove written.

BIONIK LABORATORIES CORP.

By: /s/ Peter Bloch
Name: Peter Bloch
Title: CEO

Exhibit 10.25

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH, OR PURSUANT TO AN EXEMPTION FROM, THE REQUIREMENTS OF SUCH ACT OR SUCH LAWS.

BIONIK LABORATORIES CORP.

CONVERTIBLE PROMISSORY NOTE

Principal Amount: US$150,000.00 **Issue Date: May 23, 2017**

BIONIK LABORATORIES CORP. , a Delaware corporation (the "Company"), for value received, hereby promises to pay to **Ginger Capital, LLC** or its permitted assigns or successors (the "Holder"), the principal amount of **One Hundred Fifty Thousand Dollars** (US$**150,000.00**) (the "Principal Amount"), without demand, on the Maturity Date (as hereinafter defined), together with any accrued and unpaid interest due thereon. This Note shall bear interest at a fixed rate of 8% per annum, beginning on the Issue Date. Interest shall be computed based on a 360-day year of twelve 30-day months and shall be payable, along with the Principal Amount, on the Maturity Date. Except as set forth in Section 3.1, (a) payment of all principal due shall be in such coin or currency of the United States of America as shall be legal tender for the payment of public and private debts at the time of payment and (b) payment of all interest due shall be in Common Stock based on the average three (3) trading day VWAP for the ten (10) days preceding the Maturity Date.

This Note is a convertible promissory note referred to in that certain Subscription Agreement dated as of the date hereof (the "Subscription Agreement"), or series of like subscription agreements, among the Company and the subscriber(s) named therein, pursuant to which the Company is seeking to raise an aggregate of up to $2,000,000.

ARTICLE 1

DEFINITIONS

SECTION 1.1. Definitions. The terms defined in this Article whenever used in this Note shall have the respective meanings hereinafter specified.

"Applicable Laws" means any and all applicable foreign, federal, state and local statutes, laws, regulations, ordinances, policies, and rules or common law (whether now existing or hereafter enacted or promulgated), of any and all governmental authorities, agencies, departments, commissions, boards, courts, or instrumentalities of the United States, any state of the United States, any other nation, or any political subdivision of the United States, any state of the United States or any other nation, and all applicable judicial and administrative, regulatory or judicial decrees, judgments and orders, including common law rules and determinations.

"Common Stock" means the common stock, common shares or equivalent equity of the Company.

"Conversion Shares" means the New Round Stock issued or issuable to the Holder upon a Conversion Date pursuant to Article 3.

"Conversion Date" shall have the meaning set forth in Section 3.1.

"Event of Default" shall have the meaning set forth in Section 6.1.

"Holder" or "Holders" means the person named above or any Person who shall thereafter become a recordholder of this Note in accordance with the terms hereof.

"Issue Date" means the issue date stated above.

"Maturity Date" shall mean the earlier of: (a) May 23, 2018 or (b) the consummation of a Qualified Financing.

"New Round Stock" means, in the event of a Qualified Financing, the securities (or units of securities if more than one security are sold as a unit) issued by the Company in the Qualified Financing.

"Note" means this Convertible Note, as amended, modified or restated.

"Person" means an individual, corporation, partnership, limited liability company, association, trust, joint venture, unincorporated organization or any government, governmental department or agency or political subdivision thereof.

"Qualified Financing" means the next equity round of financing of the Company in whatever form or type, that raises in excess of $3,000,000 gross proceeds.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Common Stock is not then listed or quoted for trading on a Trading Market and if prices for the Common Stock are then reported on the OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (c) in all other cases, the fair market value of a share of Common Stock as determined by the Board of Directors of the Company in good faith.

"Warrants" means the warrants to purchase Common Stock pursuant to Section 3.1(b), which shall be evidenced by the warrant agreement, the form of which is attached to the Subscription Agreement as Exhibit C.

ARTICLE 2

GENERAL PROVISIONS

SECTION 2.1. Loss, Theft. Destruction of Note. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Note and, in the case of any such loss, theft or destruction, upon receipt of indemnity or security reasonably satisfactory to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Note, the Company will make and deliver, in lieu of such lost, stolen, destroyed or mutilated Note, a new Note of like tenor and unpaid principal amount dated as of the date hereof. This Note shall be held and owned upon the express condition that the provisions of this Section 2.1 are exclusive with respect to the replacement of a mutilated, destroyed, lost or stolen Note and shall preclude any and all other rights and remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement of negotiable instruments or other securities without their surrender.

SECTION 2.2. Prepayment; Redemption. This Note may not be prepaid by the Company in whole or in part, except with the prior written consent of the Holder. This Note may not be redeemed by the Company in whole or in part, except with the prior written consent of the Holder.

ARTICLE 3

CONVERSION OF NOTE

SECTION 3.1. Conversion.

(a) Conversion Upon Qualified Financing. Without any action on the part of the Holder, all of the outstanding principal and accrued interest (the "Outstanding Balance") shall convert into New Round Stock upon the consummation of a Qualified Financing (the "Conversion Date"), based upon the lesser of: (i) $0.50 per New Round Stock and (ii) the quotient obtained by dividing (x) the Outstanding Balance on the Conversion Date multiplied by 1.10 by (y) the actual price per New Round Stock in the Qualified Financing.

(b) Upon the Maturity Date, the Holder shall further be issued Warrants exercisable into a number of shares of Common Stock equal to (i) in the case of a Maturity Date that is a Conversion Date, 25% of the number of Conversion Shares (but, in the case of units of securities, the primary equity security or the number of shares of Common Stock underlying the primary security if the primary security is not Common Stock) and (ii) in the case of a Maturity Date that is not a Conversion Date (a "Warrant Issue Date"), the number of shares of Common Stock equal to the quotient obtained by dividing the Outstanding Balance by [__].

(c) Upon and as of the Conversion Date, this Note will be cancelled on the books and records of the Company and shall represent the right to receive the Conversion Shares.

SECTION 3.2. Delivery of Securities Upon Conversion.

(a) As soon as is practicable after the Conversion Date, the Company shall deliver to the Holder (i) a certificate or certificates evidencing the Conversion Shares issuable to the Holder and (ii) the Warrants issuable to the Holder. As soon as is practicable after the Warrant Issue Date, the Company shall deliver to the Holder the Warrants issuable to the Holder.

(b) The issuance of certificates for Conversion Shares and Warrants upon conversion or maturity of this Note shall be made without charge to the Holder for any issuance tax in respect thereof or other cost incurred by the Company in connection with such conversion and the related issuance of securities. Upon conversion of this Note, the Company shall take all such actions as are necessary in order to ensure that the Conversion Shares so issued upon such conversion shall be validly issued, fully paid and nonassessable.

SECTION 3.3. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon conversion of this Note. If any conversion of this Note would create a fractional share or a right to acquire a fractional share, the Company shall round to the nearest whole number.

ARTICLE 4

STATUS; RESTRICTIONS ON TRANSFER

SECTION 4.1. Status of Note. This Note is a direct, general and unconditional obligation of the Company, and constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms subject, as to enforcement, to bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

SECTION 4.2. Restrictions on Transferability. This Note and any Conversion Shares issued with respect to this Note, have not been registered under the Securities Act, or under any state securities or so-called "blue sky laws," and may not be offered, sold, transferred, hypothecated or otherwise assigned except (a) pursuant to a registration statement with respect to such securities which is effective under the Act or (b) upon receipt from counsel satisfactory to the Company of an opinion, which opinion is satisfactory in form and substance to the Company, to the effect that such securities may be offered, sold, transferred, hypothecated or otherwise assigned (i) pursuant to an available exemption from registration under the Act and (ii) in accordance with all applicable state securities and so-called "blue sky laws." The Holder agrees to be bound by such restrictions on transfer. The Holder further consents that the certificates representing the Conversion Shares that may be issued with respect to this Note may bear a restrictive legend to such effect.

ARTICLE 5

COVENANTS

In addition to the other covenants and agreements of the Company set forth in this Note, the Company covenants and agrees that so long as this Note shall be outstanding:

SECTION 5.1. Payment of Note. The Company will punctually, according to the terms hereof, (a) pay or cause to be paid all amounts due under this Note, (b) reasonably promptly issue the Conversion Shares and the Warrants upon the Conversion Date and (c) reasonably promptly issue the Warrants after the Warrant Issue Date.

SECTION 5.2. Notice of Default. If any one or more events occur which constitute or which, with the giving of notice or the lapse of time or both, would constitute an Event of Default or if the Holder shall demand payment or take any other action permitted upon the occurrence of any such Event of Default, the Company will forthwith give notice to the Holder, specifying the nature and status of the Event of Default or other event or of such demand or action, as the case may be.

SECTION 5.3. Compliance with Laws. The Company will comply in all material respects with all Applicable Laws, except where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

SECTION 5.4. Use of Proceeds. The Company shall use the proceeds of this Note for general working capital.

ARTICLE 6

REMEDIES

SECTION 6.1. Events of Default. "Event of Default" wherever used herein means any one of the following events:

(a) The Company shall fail to issue and deliver the Conversion Shares or Warrants in accordance with Article 3;

(b) Default in the due and punctual payment of the principal of, or any other amount owing in respect of (including Interest), this Note when and as the same shall become due and payable;

(c) Default in the performance or observance of any covenant or agreement of the Company in this Note (other than a covenant or agreement a default in the performance of which is specifically provided for elsewhere in this Section 6.1), and the continuance of such default for a period of ten (10) days after there has been given to the Company by the Holder a written notice specifying such default and requiring it to be remedied;

(d) The entry of a decree or order by a court having jurisdiction adjudging the Company as bankrupt or insolvent; or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under the Federal Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Company or of any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) calendar days;

(e) The institution by the Company of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors;

(f) The Company seeks the appointment of a statutory manager or proposes in writing or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or any group or class thereof or files a petition for suspension of payments or other relief of debtors or a moratorium or statutory management is agreed or declared in respect of or affecting all or any material part of the indebtedness of the Company; or

(g) It becomes unlawful for the Company to perform or comply with its obligations under this Note.

SECTION 6.2. Effects of Default. If an Event of Default occurs and is continuing, then and in every such case the Holder may declare this Note to be due and payable immediately, by a notice in writing to the Company, and upon any such declaration, the Company shall pay to the Holder the outstanding principal amount of this Note plus all accrued and unpaid interest through the date the Note is paid in full.

SECTION 6.3. Remedies Not Waived. No course of dealing between the Company and the Holder or any delay in exercising any rights hereunder shall operate as a waiver by the Holder. No failure or delay by the Holder in exercising any right, power or privilege under this Note shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

ARTICLE 7

MISCELLANEOUS

SECTION 7.1. Severability. If any provision of this Note shall be held to be invalid or unenforceable, in whole or in part, neither the validity nor the enforceability of the remainder hereof shall in any way be affected.

SECTION 7.2. Notice. Where this Note provides for notice of any event, such notice shall be given (unless otherwise herein expressly provided) in writing and either (i) delivered personally, (ii) sent by certified, registered or express mail, postage prepaid or (iii) sent by facsimile or other electronic transmission, and shall be deemed given when so delivered personally, sent by facsimile or other electronic transmission (confirmed in writing) or mailed. Notices shall be addressed, if to Holder, to its address as provided in the Subscription Agreement or, if to the Company, to its principal office.

SECTION 7.3. Governing Law. This Note shall be governed by, and construed in accordance with, the laws of the State of New York (without giving effect to any conflicts or choice of law provisions that would cause the application of the domestic substantive laws of any other jurisdiction).

SECTION 7.4. Forum. The Holder and the Company hereby agree that any dispute which may arise out of or in connection with this Note shall be adjudicated before a court of competent jurisdiction in the State of New York and they hereby submit to the exclusive jurisdiction of the courts of the County and State of New York, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, with respect to any action or legal proceeding commenced by either of them and hereby irrevocably waive any objection they now or hereafter may have respecting the venue of any such action or proceeding brought in such a court or respecting the fact that such court is an inconvenient forum.

SECTION 7.5. Headings. The headings of the Articles and Sections of this Note are inserted for convenience only and do not constitute a part of this Note.

SECTION 7.6. Amendments. Any provision of this Note may be amended, modified or waived if and only if the Holder of this Note and the Company has consented in writing to such amendment, modification or waiver of any such provision of this Note.

SECTION 7.7. No Recourse Against Others. The obligations of the Company under this Note are solely obligations of the Company and no officer, employee or stockholder shall be liable for any failure by the Company to pay amounts on this Note when due or perform any other obligation.

SECTION 7.9. Assignment; Binding Effect. This Note may not be assigned by the Company without the prior written consent of the Holder. This Note shall be binding upon and inure to the benefit of both parties hereto and their respective permitted successors and assigns.

IN WITNESS WHEREOF, the Company has caused this Note to be signed by its duly authorized officer on the date hereinabove written.

BIONIK LABORATORIES CORP.

By: /s/ Peter Bloch
Name: Peter Bloch
Title: CEO

Exhibit 10.26

DEMAND NOTE

This Demand Note Payable on Demand (the "Note") is made and effective upon payment in the amount of $25,000.00 dated January 26, 2016

BETWEEN: Neville Hogan, an individual (the "lender"), residential address 12 Webster Circle, Sudbury, MA 01776 SSN ###-##-####.

AND: Interactive Motion Technologies Inc. (the "borrower"), a corporation organized and existing under the laws of the state of Massachusetts, with its head office located at: 80 Coolidge Hill Road, Watertown, MA 02472

FOR VALUE RECEIVED, the undersigned Borrower jointly and severally promise to pay to the order of Lender, the sum of Twenty Five Thousand dollars ($25,000.00) together with interest of 12% on the unpaid balance. The entire principal and any accrued interest shall be fully and immediately payable upon demand of Lender thereof.

Upon default in making payment within 30 days of demand, and providing this note is turned over for collection, Borrower agrees to pay all reasonable legal fees and costs of collection to the extent permitted by law. This note shall take effect as a sealed instrument and be enforced in accordance with the laws of the payee's state. All parties to this note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this note.

IN WITNESS WHEREOF, the undersigned has caused this Demand Note to be duly executed as of the date first written above.

LENDER	BORROWER
/s/ Neville Hogan	*/s/ Jules Fried*
Authorized Signature	Authorized Signature
Neville Hogan	Jules Fried, CEO

DEMAND NOTE

This Demand Note Payable on Demand (the "Note") is made and effective upon transfer from account number 3777877238 in the amount of $25,000.00 dated January 25, 2013

BETWEEN: Neville Hogan, an individual (the "lender"), residential address 12 Webster Circle, Sudbury, MA 01776 SSN ###-##-####.

AND: Interactive Motion Technologies Inc. (the "borrower"), a corporation organized and existing under the laws of the state of Massachusetts, with its head office located at: 80 Coolidge Hill Road, Watertown, MA 02472

FOR VALUE RECEIVED, the undersigned Borrower jointly and severally promise to pay to the order of Lender, the sum of twenty one thousand five hundred dollars, $25,000.00 together with interest of 12% on the unpaid balance. The entire principal and any accrued interest shall be fully and immediately payable UPON DEMAND of Lender thereof.

Upon default in making payment within 30 days of demand, and providing this note is turned over for collection, Borrower agrees to pay all reasonable legal fees and costs of collection to the extent permitted by law. This note shall take effect as a sealed instrument and be enforced in accordance with the laws of the payee's state. All parties to this note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this note.

IN WITNESS WHEREOF, the undersigned has caused this Demand Note to be duly executed as of the date first written above.

LENDER	BORROWER
/s/ Neville Hogan	*/s/ Deborah Campbell*
Authorized Signature	Authorized Signature
Neville Hogan	Deborah Campbell, Business Director
Print Name and Title	Print Name and Title

Exhibit 10.27

AMENDMENT TO DEMAND NOTE

THIS **AMENDMENT TO DEMAND NOTE** (this "Amendment") is by and between **NEVILLE HOGAN** (the "Lender") and **INTERACTIVE MOTION TECHNOLOGIES INC.**, a Massachusetts corporation (the "Borrower").

WHEREAS, pursuant to an Agreement and Plan of Merger dated as of the date hereof, Bionik Laboratories Corp., a Delaware corporation ("Bionik") shall acquire the Borrower pursuant to the terms thereof; and

WHEREAS, as a condition precedent to Bionik acquiring the Borrower, Bionik required that the Borrower and the Lender enter into and be bound by the terms of this Amendment.

FOR VALUABLE CONSIDERATION , the receipt of which is hereby acknowledged, the Lender and the Borrower agree that the Demand Note in the principal amount of $25,000 dated December 13, 2011 (the "Note") shall hereby be amended as follows:

1 . **Interest Rate.** The interest rate as provided in the Note shall continue in accordance with the Note until December 31, 2015. Effective as of January 1, 2016, the interest rate shall be amended to be the Prime Rate as published from time to time in the "Money Rates" section of The Wall Street Journal or any successor publication, or in the event that such rate is no longer published in The Wall Street Journal, a comparable index or reference agreed upon in good faith by the Lender and the Borrower.

2 . **Maturity Date**. Notwithstanding the demand feature of the Note, in no event shall the Note be due or payable, and the Lender shall not make any demand of any principal or accrued and unpaid interest, until the earlier of: (a) December 31, 2017 and (b) the date Bionik raises new capital exceeding $15 million in cash, or earlier in the discretion of the Borrower.

3. **Part of Note.** The Borrower is authorized to affix a copy of this Amendment to the Note.

4. **Ratification and Confirmation.** Except as expressly amended hereby, the Note shall remain in full force and effect and is hereby ratified and affirmed. Nothing herein contained or implied shall be construed as a waiver of any other provision of the Note or any other document executed in connection with the Note or a waiver of any presently existing or future default in the non-payment of principal and/or interest or any other amounts due under the Note.

IN WITNESS WHEREOF, the Lender and the Borrower have executed this Amendment as of March 1, 2016.

BORROWER:

Interactive Motion Technologies Inc.

By: /s/ Jules M. Fried
Name: Jules M. Fried
Title: CEO

LENDER:

/s/ Neville Hogan
Neville Hogan

AMENDMENT TO DEMAND NOTE

THIS **AMENDMENT TO DEMAND NOTE** (this "Amendment") is by and between **NEVILLE HOGAN** (the "Lender") and **INTERACTIVE MOTION TECHNOLOGIES INC.**, a Massachusetts corporation (the "Borrower").

WHEREAS, pursuant to an Agreement and Plan of Merger dated as of the date hereof, Bionik Laboratories Corp., a Delaware corporation ("Bionik") shall acquire the Borrower pursuant to the terms thereof; and

WHEREAS, as a condition precedent to Bionik acquiring the Borrower, Bionik required that the Borrower and the Lender enter into and be bound by the terms of this Amendment.

FOR VALUABLE CONSIDERATION , the receipt of which is hereby acknowledged, the Lender and the Borrower agree that the Demand Note in the principal amount of $25,000 dated January 25, 2013 (the "Note") shall hereby be amended as follows:

1 . **Interest Rate.** The interest rate as provided in the Note shall continue in accordance with the Note until December 31, 2015. Effective as of January 1, 2016, the interest rate shall be amended to be the Prime Rate as published from time to time in the "Money Rates" section of The Wall Street Journal or any successor publication, or in the event that such rate is no longer published in The Wall Street Journal, a comparable index or reference agreed upon in good faith by the Lender and the Borrower.

2 . **Maturity Date**. Notwithstanding the demand feature of the Note, in no event shall the Note be due or payable, and the Lender shall not make any demand of any principal or accrued and unpaid interest, until the earlier of: (a) December 31, 2017 and (b) the date Bionik raises new capital exceeding $15 million in cash, or earlier in the discretion of the Borrower.

3. **Part of Note.** The Borrower is authorized to affix a copy of this Amendment to the Note.

4. **Ratification and Confirmation.** Except as expressly amended hereby, the Note shall remain in full force and effect and is hereby ratified and affirmed. Nothing herein contained or implied shall be construed as a waiver of any other provision of the Note or any other document executed in connection with the Note or a waiver of any presently existing or future default in the non-payment of principal and/or interest or any other amounts due under the Note.

IN WITNESS WHEREOF, the Lender and the Borrower have executed this Amendment as of March 1, 2016.

BORROWER:

Interactive Motion Technologies Inc.

By: /s/ Jules M. Fried
Name: Jules M. Fried
Title: CEO

LENDER:

/s/ Neville Hogan
Neville Hogan

Exhibit 10.28

DEMAND NOTE

This Demand Note Payable on Demand (the "Note") is made and effective the Upon cashing check number 1327 from account number 009485843217 in the amount of $50,000.00 dated for 8-8-11.

BETWEEN: Hermano Igo Krebs (the "lender"), residential address, 81 Lovell Road, Watertown, MA 02422, SSN ###-##-####

AND: Interactive Motion Technologies Inc. (the "borrower"), a corporation organized and existing under the laws of the state of Massachusetts, with its head office located at: 80 Coolidge Hill Road, Watertown, MA 02472

FOR VALUE RECEIVED, the undersigned Borrower jointly and severally promise to pay to the order of Lender, the sum of fifty-thousand dollars, $50,000.00 together with interest of 10 year US Treasury bond rate plus 2% on the unpaid balance. The entire principal and any accrued interest shall be fully and immediately payable UPON DEMAND of Lender thereof.

Upon default in making payment within 30 days of demand, and providing this note is turned over for collection, Borrower agrees to pay all reasonable legal fees and costs of collection to the extent permitted by law. This note shall take effect as a sealed instrument and be enforced in accordance with the laws of the payee's state. All parties to this note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this note.

IN WITNESS WHEREOF, the undersigned has caused this Demand Note to be duly executed as of the date first written above.

LENDER	BORROWER
/s/ Hermano Igo Krebs	*/s/ Lewis M. Nashner*
Authorized Signature	Authorized Signature
Hermano Igo Krebs	*Lewis M. Nashner*
Print Name and Title	Print Name and Title

DEMAND NOTE

This Demand Note Payable on Demand (the "Note") is made and effective the Upon cashing check number 1375 from account number 009485843217 in the amount of $25,000.00 dated for January 10, 2012.

BETWEEN: Hermano Igo Krebs (the "lender"), residential address, 81 Lovell Road, Watertown, MA 02422, SSN ###-##-####

AND: Interactive Motion Technologies Inc. (the "borrower"), a corporation organized and existing under the laws of the state of Massachusetts, with its head office located at: 80 Coolidge Hill Road, Watertown, MA 02472

FOR VALUE RECEIVED, the undersigned Borrower jointly and severally promise to pay to the order of Lender, the sum of fifty-thousand dollars $25,000.00 together with interest of 10 year US Treasury bond rate plus 2% on the unpaid balance. The entire principal and any accrued interest shall be fully and immediately payable UPON DEMAND of Lender thereof.

Upon default in making payment within 30 days of demand, and providing this note is turned over for collection, Borrower agrees to pay all reasonable legal fees and costs of collection to the extent permitted by law. This note shall take effect as a sealed instrument and be enforced in accordance with the laws of the payee's state. All parties to this note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this note.

IN WITNESS WHEREOF, the undersigned has caused this Demand Note to be duly executed as of the date first written above.

LENDER	BORROWER
/s/ Hermano Igo Krebs	*/s/ Rodolfo Rohr*
Authorized Signature	Authorized Signature
Hermano Igo Krebs	Rodolfo Rohr, CEO
Print Name and Title	Print Name and Title

DEMAND NOTE

This Demand Note Payable on Demand (the "Note") is made and effective upon transfer from account number 3777877238 in the amount of $25,000.00 dated for January 25, 2013.

BETWEEN: Hermano Igo Krebs, an individual (the "lender"), residential address, 81 Lovell Road, Watertown, MA 02422, SSN ###-##-####

AND: Interactive Motion Technologies Inc. (the "borrower"), a corporation organized and existing under the laws of the state of Massachusetts, with its head office located at: 80 Coolidge Hill Road, Watertown, MA 02472

FOR VALUE RECEIVED, the undersigned Borrower jointly and severally promise to pay to the order of Lender, the sum of twenty one thousand five hundred dollars, $25,000.00 together with interest of 12% on the unpaid balance. The entire principal and any accrued interest shall be fully and immediately payable UPON DEMAND of Lender thereof.

Upon default in making payment within 30 days of demand, and providing this note is turned over for collection, Borrower agrees to pay all reasonable legal fees and costs of collection to the extent permitted by law. This note shall take effect as a sealed instrument and be enforced in accordance with the laws of the payee's state. All parties to this note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this note.

IN WITNESS WHEREOF, the undersigned has caused this Demand Note to be duly executed as of the date first written above.

LENDER	BORROWER
/s/ Hermano Igo Krebs	*/s/ Deborah Campbell*
Authorized Signature	Authorized Signature
Hermano Igo Krebs	Deborah Campbell, Business Director
Print Name and Title	Print Name and Title

DEMAND NOTE

This Demand Note Payable on Demand (the "Note") is made and effective upon transfer from account number 3777877238 in the amount of $20,000.00 dated May 15, 2014

BETWEEN: Hermano Igo Krebs an individual (the "lender"), residential address, 81 Lovell Road, Watertown, MA 02472, SSN ###-##-####

AND: Interactive Motion Technologies Inc. (the "borrower"), a corporation organized and existing under the laws of the state of Massachusetts, with its head office located at: 80 Coolidge Hill Road, Watertown, MA 02472

FOR VALUE RECEIVED, the undersigned Borrower jointly and severally promise to pay to the order of Lender, the sum of twenty one thousand five hundred dollars, $20,000.00 together with interest of 12% on the unpaid balance. The entire principal and any accrued interest shall be fully and immediately payable UPON DEMAND of Lender thereof.

Upon default in making payment within 30 days of demand, and providing this note is turned over for collection, Borrower agrees to pay all reasonable legal fees and costs of collection to the extent permitted by law. This note shall take effect as a sealed instrument and be enforced in accordance with the laws of the payee's state. All parties to this note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this note.

IN WITNESS WHEREOF, the undersigned has caused this Demand Note to be duly executed as of the date first written above.

LENDER	BORROWER
/s/ Hermano Igo Krebs	*/s/ Deborah Campbell*
Authorized Signature	Authorized Signature
Hermano Igo Krebs, Board Member	Deborah Campbell, Business Director
Print Name and Title	Print Name and Title

Exhibit 10.29

AMENDMENT TO DEMAND NOTE

THIS **AMENDMENT TO DEMAND NOTE** (this "Amendment") is by and between **HERMANO IGO KREBS** (the "Lender") and **INTERACTIVE MOTION TECHNOLOGIES INC.**, a Massachusetts corporation (the "Borrower").

WHEREAS, pursuant to an Agreement and Plan of Merger dated as of the date hereof, Bionik Laboratories Corp., a Delaware corporation ("Bionik") shall acquire the Borrower pursuant to the terms thereof; and

WHEREAS, as a condition precedent to Bionik acquiring the Borrower, Bionik required that the Borrower and the Lender enter into and be bound by the terms of this Amendment.

FOR VALUABLE CONSIDERATION , the receipt of which is hereby acknowledged, the Lender and the Borrower agree that the Demand Note in the principal amount of $25,000 dated January 11, 2012 (the "Note") shall hereby be amended as follows:

1 . **Interest Rate.** The interest rate as provided in the Note shall continue in accordance with the Note until December 31, 2015. Effective as of January 1, 2016, the interest rate shall be amended to be the Prime Rate as published from time to time in the "Money Rates" section of The Wall Street Journal or any successor publication, or in the event that such rate is no longer published in The Wall Street Journal, a comparable index or reference agreed upon in good faith by the Lender and the Borrower.

2 . **Maturity Date**. Notwithstanding the demand feature of the Note, in no event shall the Note be due or payable, and the Lender shall not make any demand of any principal or accrued and unpaid interest, until the earlier of: (a) December 31, 2017 and (b) the date Bionik raises new capital exceeding $15 million in cash, or earlier in the discretion of the Borrower.

3. **Part of Note.** The Borrower is authorized to affix a copy of this Amendment to the Note.

4. **Ratification and Confirmation.** Except as expressly amended hereby, the Note shall remain in full force and effect and is hereby ratified and affirmed. Nothing herein contained or implied shall be construed as a waiver of any other provision of the Note or any other document executed in connection with the Note or a waiver of any presently existing or future default in the non-payment of principal and/or interest or any other amounts due under the Note.

IN WITNESS WHEREOF, the Lender and the Borrower have executed this Amendment as of March 1, 2016.

BORROWER:

Interactive Motion Technologies Inc.

By: /s/ Jules M. Fried
Name: Jules M. Fried
Title: CEO

LENDER:

/s/ Hermano Igo Krebs
Hermano Igo Krebs

AMENDMENT TO DEMAND NOTE

THIS **AMENDMENT TO DEMAND NOTE** (this "Amendment") is by and between **HERMANO IGO KREBS** (the "Lender") and **INTERACTIVE MOTION TECHNOLOGIES INC.**, a Massachusetts corporation (the "Borrower").

WHEREAS, pursuant to an Agreement and Plan of Merger dated as of the date hereof, Bionik Laboratories Corp., a Delaware corporation ("Bionik") shall acquire the Borrower pursuant to the terms thereof; and

WHEREAS, as a condition precedent to Bionik acquiring the Borrower, Bionik required that the Borrower and the Lender enter into and be bound by the terms of this Amendment.

FOR VALUABLE CONSIDERATION , the receipt of which is hereby acknowledged, the Lender and the Borrower agree that the Demand Note in the principal amount of $25,000 dated January 25, 2013 (the "Note") shall hereby be amended as follows:

1 . **Interest Rate.** The interest rate as provided in the Note shall continue in accordance with the Note until December 31, 2015. Effective as of January 1, 2016, the interest rate shall be amended to be the Prime Rate as published from time to time in the "Money Rates" section of The Wall Street Journal or any successor publication, or in the event that such rate is no longer published in The Wall Street Journal, a comparable index or reference agreed upon in good faith by the Lender and the Borrower.

2 . **Maturity Date**. Notwithstanding the demand feature of the Note, in no event shall the Note be due or payable, and the Lender shall not make any demand of any principal or accrued and unpaid interest, until the earlier of: (a) December 31, 2017 and (b) the date Bionik raises new capital exceeding $15 million in cash, or earlier in the discretion of the Borrower.

3. **Part of Note.** The Borrower is authorized to affix a copy of this Amendment to the Note.

4. **Ratification and Confirmation.** Except as expressly amended hereby, the Note shall remain in full force and effect and is hereby ratified and affirmed. Nothing herein contained or implied shall be construed as a waiver of any other provision of the Note or any other document executed in connection with the Note or a waiver of any presently existing or future default in the non-payment of principal and/or interest or any other amounts due under the Note.

IN WITNESS WHEREOF, the Lender and the Borrower have executed this Amendment as of March 1, 2016.

BORROWER:

Interactive Motion Technologies Inc.

By: /s/ Jules M. Fried
Name: Jules M. Fried
Title: CEO

LENDER:

/s/ Hermano Igo Krebs
Hermano Igo Krebs

AMENDMENT TO DEMAND NOTE

THIS **AMENDMENT TO DEMAND NOTE** (this "Amendment") is by and between **HERMANO IGO KREBS** (the "Lender") and **INTERACTIVE MOTION TECHNOLOGIES INC.**, a Massachusetts corporation (the "Borrower").

WHEREAS, pursuant to an Agreement and Plan of Merger dated as of the date hereof, Bionik Laboratories Corp., a Delaware corporation ("Bionik") shall acquire the Borrower pursuant to the terms thereof; and

WHEREAS, as a condition precedent to Bionik acquiring the Borrower, Bionik required that the Borrower and the Lender enter into and be bound by the terms of this Amendment.

FOR VALUABLE CONSIDERATION , the receipt of which is hereby acknowledged, the Lender and the Borrower agree that the Demand Note in the principal amount of $25,000 dated May 15, 2014 (the "Note") shall hereby be amended as follows:

1 . **Interest Rate.** The interest rate as provided in the Note shall continue in accordance with the Note until December 31, 2015. Effective as of January 1, 2016, the interest rate shall be amended to be the Prime Rate as published from time to time in the "Money Rates" section of The Wall Street Journal or any successor publication, or in the event that such rate is no longer published in The Wall Street Journal, a comparable index or reference agreed upon in good faith by the Lender and the Borrower.

2 . **Maturity Date**. Notwithstanding the demand feature of the Note, in no event shall the Note be due or payable, and the Lender shall not make any demand of any principal or accrued and unpaid interest, until the earlier of: (a) December 31, 2017 and (b) the date Bionik raises new capital exceeding $15 million in cash, or earlier in the discretion of the Borrower.

3. **Part of Note.** The Borrower is authorized to affix a copy of this Amendment to the Note.

4. **Ratification and Confirmation.** Except as expressly amended hereby, the Note shall remain in full force and effect and is hereby ratified and affirmed. Nothing herein contained or implied shall be construed as a waiver of any other provision of the Note or any other document executed in connection with the Note or a waiver of any presently existing or future default in the non-payment of principal and/or interest or any other amounts due under the Note.

IN WITNESS WHEREOF, the Lender and the Borrower have executed this Amendment as of March 1, 2016.

BORROWER:

Interactive Motion Technologies Inc.

By: /s/ Jules M. Fried
Name: Jules M. Fried
Title: CEO

LENDER:

/s/ Hermano Igo Krebs
Hermano Igo Krebs

AMENDMENT TO DEMAND NOTE

THIS **AMENDMENT TO DEMAND NOTE** (this "Amendment") is by and between **HERMANO IGO KREBS** (the "Lender") and **INTERACTIVE MOTION TECHNOLOGIES INC.**, a Massachusetts corporation (the "Borrower").

WHEREAS, pursuant to an Agreement and Plan of Merger dated as of the date hereof, Bionik Laboratories Corp., a Delaware corporation ("Bionik") shall acquire the Borrower pursuant to the terms thereof; and

WHEREAS, as a condition precedent to Bionik acquiring the Borrower, Bionik required that the Borrower and the Lender enter into and be bound by the terms of this Amendment.

FOR VALUABLE CONSIDERATION , the receipt of which is hereby acknowledged, the Lender and the Borrower agree that the Demand Note in the principal amount of $50,000 dated December 12, 2011 (the "Note") shall hereby be amended as follows:

1 . **Interest Rate.** The interest rate as provided in the Note shall continue in accordance with the Note until December 31, 2015. Effective as of January 1, 2016, the interest rate shall be amended to be the Prime Rate as published from time to time in the "Money Rates" section of The Wall Street Journal or any successor publication, or in the event that such rate is no longer published in The Wall Street Journal, a comparable index or reference agreed upon in good faith by the Lender and the Borrower.

2 . **Maturity Date**. Notwithstanding the demand feature of the Note, in no event shall the Note be due or payable, and the Lender shall not make any demand of any principal or accrued and unpaid interest, until the earlier of: (a) December 31, 2017 and (b) the date Bionik raises new capital exceeding $15 million in cash, or earlier in the discretion of the Borrower.

3. **Part of Note.** The Borrower is authorized to affix a copy of this Amendment to the Note.

4. **Ratification and Confirmation.** Except as expressly amended hereby, the Note shall remain in full force and effect and is hereby ratified and affirmed. Nothing herein contained or implied shall be construed as a waiver of any other provision of the Note or any other document executed in connection with the Note or a waiver of any presently existing or future default in the non-payment of principal and/or interest or any other amounts due under the Note.

IN WITNESS WHEREOF, the Lender and the Borrower have executed this Amendment as of March 1, 2016.

BORROWER:

Interactive Motion Technologies Inc.

By: /s/ Jules M. Fried
Name: Jules M. Fried
Title: CEO

LENDER:

/s/ Hermano Igo Krebs
Hermano Igo Krebs

Exhibit 10.30

DEMAND NOTE

This Demand Note Payable on Demand (the "Note") is made and effective upon cashing check number 104 from account number 3777877238 in the amount of $75,000.00 dated for December 12, 2011.

BETWEEN: Rodolfo Rohr an Individual (the "lender"), residential address, 21 Prairie Falcon, Aliso Viejo, CA 92656, SSN ###-##-####

AND: Interactive Motion Technologies Inc. (the "borrower"), a corporation organized and existing under the laws of the state of Massachusetts, with its head office located at: 80 Coolidge Hill Road, Watertown, MA 02472

FOR VALUE RECEIVED, the undersigned Borrower jointly and severally promise to pay to the order of Lender, the sum of fifty-thousand dollars, $75,000.00 together with interest of 10 year US Treasure bond rate plus 2% on the unpaid balance. The entire principal and any accrued interest shall be fully and immediately payable UPON DEMAND of Lender thereof.

Upon default in making payment within 30 days of demand, and providing this note is turned over for collection, Borrower agrees to pay all reasonable legal fees and costs of collection to the extent permitted by law. This note shall take effect as a sealed instrument and be enforced in accordance with the laws of the payee's state. All parties to this note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this note.

IN WITNESS WHEREOF, the undersigned has caused this Demand Note to be duly executed as of the date first written above.

LENDER	BORROWER
/s/ Rodolfo Rohr	*/s/ Hermano Igo Krebs*
Authorized Signature	Authorized Signature
Rodolfo Rohr	Hermano Igo Krebs
Print Name and Title	Print Name and Title

DEMAND NOTE

This Demand Note Payable on Demand (the "Note") is made and effective upon transfer from account number 3777877238 in the amount of $15,000.00 dated December 30, 2013.

BETWEEN: Rodolfo Rohr an Individual (the "lender"), residential address, 87 Wilson Road, Bedford, MA 01730, SSN ###-##-####

AND: Interactive Motion Technologies Inc. (the "borrower"), a corporation organized and existing under the laws of the state of Massachusetts, with its head office located at: 80 Coolidge Hill Road, Watertown, MA 02472

FOR VALUE RECEIVED, the undersigned Borrower jointly and severally promise to pay to the order of Lender, the sum of twenty one thousand five hundred dollars, $15,000.00 together with interest of 12% on the unpaid balance. The entire principal and any accrued interest shall be fully and immediately payable UPON DEMAND of Lender thereof.

Upon default in making payment within 30 days of demand, and providing this note is turned over for collection, Borrower agrees to pay all reasonable legal fees and costs of collection to the extent permitted by law. This note shall take effect as a sealed instrument and be enforced in accordance with the laws of the payee's state. All parties to this note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this note.

IN WITNESS WHEREOF, the undersigned has caused this Demand Note to be duly executed as of the date first written below.

LENDER	BORROWER
/s/ Rodolfo Rohr	*/s/ Deborah Campbell*
Authorized Signature	Authorized Signature
Rodolfo Rohr, CEO	Deborah Campbell, Business Director
Print Name and Title	Print Name and Title

DEMAND NOTE

This Demand Note Payable on Demand (the "Note") is made and effective upon transfer from account number 3777877238 in the amount of $40,000.00 dated May 15, 2014.

BETWEEN: Rodolfo Rohr an Individual (the "lender"), residential address, 87 Wilson Road, Bedford, MA 01730, SSN ###-##-####

AND: Interactive Motion Technologies Inc. (the "borrower"), a corporation organized and existing under the laws of the state of Massachusetts, with its head office located at: 80 Coolidge Hill Road, Watertown, MA 02472

FOR VALUE RECEIVED, the undersigned Borrower jointly and severally promise to pay to the order of Lender, the sum of twenty one thousand five hundred dollars, $40,000.00 together with interest of 12% on the unpaid balance. The entire principal and any accrued interest shall be fully and immediately payable UPON DEMAND of Lender thereof.

Upon default in making payment within 30 days of demand, and providing this note is turned over for collection, Borrower agrees to pay all reasonable legal fees and costs of collection to the extent permitted by law. This note shall take effect as a sealed instrument and be enforced in accordance with the laws of the payee's state. All parties to this note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this note.

IN WITNESS WHEREOF, the undersigned has caused this Demand Note to be duly executed as of the date first written below.

LENDER	BORROWER
/s/ Rodolfo Rohr	*/s/ Deborah Campbell*
Authorized Signature	Authorized Signature
Rodolfo Rohr, CEO	Deborah Campbell, Business Director
Print Name and Title	Print Name and Title

Exhibit 10.31

AMENDMENT TO DEMAND NOTE

THIS **AMENDMENT TO DEMAND NOTE** (this "Amendment") is by and between **RODOLFO ROHR** (the "Lender") and **INTERACTIVE MOTION TECHNOLOGIES INC.**, a Massachusetts corporation (the "Borrower").

WHEREAS, pursuant to an Agreement and Plan of Merger dated as of the date hereof, Bionik Laboratories Corp., a Delaware corporation ("Bionik") shall acquire the Borrower pursuant to the terms thereof; and

WHEREAS, as a condition precedent to Bionik acquiring the Borrower, Bionik required that the Borrower and the Lender enter into and be bound by the terms of this Amendment.

FOR VALUABLE CONSIDERATION , the receipt of which is hereby acknowledged, the Lender and the Borrower agree that the Demand Note in the principal amount of $40,000 dated May 15, 2014 (the "Note") shall hereby be amended as follows:

1. **Interest Rate.** The interest rate as provided in the Note shall continue in accordance with the Note until December 31, 2015. Effective as of January 1, 2016, the interest rate shall be amended to be the Prime Rate as published from time to time in the "Money Rates" section of The Wall Street Journal or any successor publication, or in the event that such rate is no longer published in The Wall Street Journal, a comparable index or reference agreed upon in good faith by the Lender and the Borrower.

2. **Maturity Date**. Notwithstanding the demand feature of the Note, in no event shall the Note be due or payable, and the Lender shall not make any demand of any principal or accrued and unpaid interest, until the earlier of: (a) December 31, 2017 and (b) the date Bionik raises new capital exceeding $15 million in cash, or earlier in the discretion of the Borrower.

3. **Part of Note.** The Borrower is authorized to affix a copy of this Amendment to the Note.

4. **Ratification and Confirmation.** Except as expressly amended hereby, the Note shall remain in full force and effect and is hereby ratified and affirmed. Nothing herein contained or implied shall be construed as a waiver of any other provision of the Note or any other document executed in connection with the Note or a waiver of any presently existing or future default in the non-payment of principal and/or interest or any other amounts due under the Note.

IN WITNESS WHEREOF, the Lender and the Borrower have executed this Amendment as of March 1, 2016.

BORROWER:	**LENDER:**
Interactive Motion Technologies Inc.	
By: /s/ Jules M. Fried	/s/ Rodolfo Rohr
Name: Jules M. Fried	Rodolfo Rohr
Title: CEO	

AMENDMENT TO DEMAND NOTE

THIS **AMENDMENT TO DEMAND NOTE** (this "Amendment") is by and between **RODOLFO ROHR** (the "Lender") and **INTERACTIVE MOTION TECHNOLOGIES INC.**, a Massachusetts corporation (the "Borrower").

WHEREAS, pursuant to an Agreement and Plan of Merger dated as of the date hereof, Bionik Laboratories Corp., a Delaware corporation ("Bionik") shall acquire the Borrower pursuant to the terms thereof; and

WHEREAS, as a condition precedent to Bionik acquiring the Borrower, Bionik required that the Borrower and the Lender enter into and be bound by the terms of this Amendment.

FOR VALUABLE CONSIDERATION , the receipt of which is hereby acknowledged, the Lender and the Borrower agree that the Demand Note in the principal amount of $15,000 dated December 30, 2013 (the "Note") shall hereby be amended as follows:

1. **Interest Rate.** The interest rate as provided in the Note shall continue in accordance with the Note until December 31, 2015. Effective as of January 1, 2016, the interest rate shall be amended to be the Prime Rate as published from time to time in the "Money Rates" section of The Wall Street Journal or any successor publication, or in the event that such rate is no longer published in The Wall Street Journal, a comparable index or reference agreed upon in good faith by the Lender and the Borrower.

2. **Maturity Date**. Notwithstanding the demand feature of the Note, in no event shall the Note be due or payable, and the Lender shall not make any demand of any principal or accrued and unpaid interest, until the earlier of: (a) December 31, 2017 and (b) the date Bionik raises new capital exceeding $15 million in cash, or earlier in the discretion of the Borrower.

3. **Part of Note.** The Borrower is authorized to affix a copy of this Amendment to the Note.

4. **Ratification and Confirmation.** Except as expressly amended hereby, the Note shall remain in full force and effect and is hereby ratified and affirmed. Nothing herein contained or implied shall be construed as a waiver of any other provision of the Note or any other document executed in connection with the Note or a waiver of any presently existing or future default in the non-payment of principal and/or interest or any other amounts due under the Note.

IN WITNESS WHEREOF, the Lender and the Borrower have executed this Amendment as of March 1, 2016.

BORROWER:	**LENDER:**
Interactive Motion Technologies Inc.	
By: /s/ Jules M. Fried	/s/ Rodolfo Rohr
Name: Jules M. Fried	Rodolfo Rohr
Title: CEO	

AMENDMENT TO DEMAND NOTE

THIS **AMENDMENT TO DEMAND NOTE** (this "Amendment") is by and between **RODOLFO ROHR** (the "Lender") and **INTERACTIVE MOTION TECHNOLOGIES INC.**, a Massachusetts corporation (the "Borrower").

WHEREAS, pursuant to an Agreement and Plan of Merger dated as of the date hereof, Bionik Laboratories Corp., a Delaware corporation ("Bionik") shall acquire the Borrower pursuant to the terms thereof; and

WHEREAS, as a condition precedent to Bionik acquiring the Borrower, Bionik required that the Borrower and the Lender enter into and be bound by the terms of this Amendment.

FOR VALUABLE CONSIDERATION , the receipt of which is hereby acknowledged, the Lender and the Borrower agree that the Demand Note in the principal amount of $75,000 dated December 12, 2011 (the "Note") shall hereby be amended as follows:

1. **Interest Rate.** The interest rate as provided in the Note shall continue in accordance with the Note until December 31, 2015. Effective as of January 1, 2016, the interest rate shall be amended to be the Prime Rate as published from time to time in the "Money Rates" section of The Wall Street Journal or any successor publication, or in the event that such rate is no longer published in The Wall Street Journal, a comparable index or reference agreed upon in good faith by the Lender and the Borrower.

2. **Maturity Date**. Notwithstanding the demand feature of the Note, in no event shall the Note be due or payable, and the Lender shall not make any demand of any principal or accrued and unpaid interest, until the earlier of: (a) December 31, 2017 and (b) the date Bionik raises new capital exceeding $15 million in cash, or earlier in the discretion of the Borrower.

3. **Part of Note.** The Borrower is authorized to affix a copy of this Amendment to the Note.

4. **Ratification and Confirmation.** Except as expressly amended hereby, the Note shall remain in full force and effect and is hereby ratified and affirmed. Nothing herein contained or implied shall be construed as a waiver of any other provision of the Note or any other document executed in connection with the Note or a waiver of any presently existing or future default in the non-payment of principal and/or interest or any other amounts due under the Note.

IN WITNESS WHEREOF, the Lender and the Borrower have executed this Amendment as of March 1, 2016.

BORROWER:	**LENDER:**
Interactive Motion Technologies Inc.	
By: /s/ Jules M. Fried	/s/ Rodolfo Rohr
Name: Jules M. Fried	Rodolfo Rohr
Title: CEO	

Exhibit 10.32

LICENSE AGREEMENT

by and between

BIONIK LABORATORIES CORP.

and

China Bionik Medical Rehabilitation Technology Ltd.

May 17th, 2017

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LICENSE AGREEMENT

This License Agreement (the *"**Agreement**")* is entered into as of May 17th, 2017 (the *"**Effective Date**")* between Bionik Laboratories Corp., a corporation organized under the laws of Toronto, Canada, with principal offices at 483 Bay Street, Office N105, Toronto ON M5G 2C9, Canada *("**Licensor**"* or "***BIONIK**")* and China Bionik Medical Rehabilitation Technology Ltd, a company organized under the laws of the PRC, with principal offices at Waterside Pavilion Garden No. I building, suite *2003,* Nankai district, Tianjin, P.R. China *("**Licensee**").*

Certain capitalized terms used in this Agreement are defined in Section 1.1. Capitalized terms used in this Agreement and not herein defined shall have the meanings described to those terms in the JV Contract (as defined below).

RECITALS

1. Licensor has entered into a co-operative joint venture contract (the *"**JV Contract**")* with Ginger Capital Investment Holding, Ltd. *("**GC**"),* dated as of the date hereof, for the establishment of Licensee. Pursuant to the JV Contract, Licensor and Licensee shall enter into a license agreement, which will specify the terms upon which Licensor will license the BIONIK Intellectual Property to Licensee for the purposes of commercializing Licensed Products in the Territory and to obtain CFDA approval.

2. Licensor is willing to grant, and Licensee is willing to accept, this license related rights herein in the BIONIK Intellectual Property upon the terms and conditions set forth herein.

Now, therefore, in consideration of the mutual promises contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS AND INTERPRETATION.

1.1. Definitions.

"Affiliate" means, with regard to a given person, a person that controls, is controlled by, or is under common control with, the given person where "control" means (i) ownership of more than fifty percent (50%) of the equity interest or voting stock, (ii) the power to appoint or elect a majority of the directors, or (iii) the power to direct the management and policies of a person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning given in the first paragraph of this Agreement.

"Approval Authority" has the meaning given in Section 3.2 of the Agreement.

"CFDA" shall mean China Food and Drug Administration (formerly State Food & Drug Administration or "SFDA")

"Confidential Information" has the meaning given in Section 4.1 of this Agreement.

"Control" with respect to Intellectual Property means the ownership thereof or the right to grant a license with respect thereto without the consent of, or payment to, any Third Party.

"Disclosing Party" has the meaning given in Section 4.1 of this Agreement.

"Distribution Agreement" means that certain Distribution Agreement between the Parties dated as of the date hereof.

"Effective Date" has the meaning given in the first paragraph of this Agreement.

"GC" has the meaning given in the Recitals.

"Hong Kong" means the Special Administrative Region of Hong Kong.

"Improvement" means any improvement or modification of a Licensed Product.

"Information" means clinical data, inventions, clinical practices, clinical methods, clinical knowledge, clinical know-how, skill, experience.

"Invention" means any and all discoveries, developments, Improvements, modifications and other inventions (whether patentable or not patentable) specifically related to the Licensed Product or otherwise necessary or useful for CFDA application, training of clinical staff in China, or commercialization of the Licensed Product made in the course of activities performed under this Agreement by or on behalf of either party or both parties.

"BIONIK Infringement Claim" has the meaning given in Section 5.55 of this Agreement.

"BIONIK Patents" means all Patents Controlled by BIONIK or its Affiliates that claim inventions necessary for the use, commercialization, sale, offer for sale and/or importation of Licensed Products within the Licensed Field in the Territory. BIONIK Patents are listed on Schedule II.

"BIONIK Trademarks" means those trademarks owned by Licensor or its Affiliates and listed in Schedule III.

"BIONIK Intellectual Property" has the meaning given in Section 2.1 of this Agreement.

"Intellectual Property" means any and all: (i) inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications and patent disclosures, together with all re-issuances, continuations, continuations in part, revisions, extensions and re-examinations thereof; (ii) registered and unregistered trademarks, service marks, trade dress, logos, trade names, assumed names, together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith, and all applications, registrations and renewals in connection therewith; (iii) copyrightable works, all copyrights and all applications, registrations and renewals in connection therewith, works of authorship; (iv) rights in the nature of the aforesaid items in any country, and rights to sue for passing off (whether for past, present or future infringement).

"Joint Inventions" has the meaning given in Section 5.22 of this Agreement.

"JV Contract" has the meaning given in the Recitals.

"Licensed Field" means medical devices used in hernia repair, surgical retraction, catheter fixation and diverticular repair.

"Licensed Products" means those products as listed in Schedule I and the Acquired Future Products as defined under the Distribution Agreement.

"Licensee" has the meaning given in the first paragraph of this Agreement.

"Licensor" has the meaning given in the first paragraph of this Agreement.

"Losses" has the meaning given in Section 7.1 of this Agreement.

"Macau" means the Special Administrative Region of Macau.

"Patent" means (a) unexpired and currently in-force letters patent (or other equivalent legal instrument), including without limitation utility and design patents, and including without limitation any extension, substitution, registration, confirmation, reissue, re-examination or renewal thereof, (b) applications for letters patent, a reissue application, a continuation application, a continuation-in-part application, a divisional application or any equivalent of the foregoing applications, that are pending at any time during the term of this Agreement before a government patent authority and (c) all foreign or international equivalents of any of the foregoing in any country.

*"**PRC**"* means the People's Republic or China (solely for the purpose of this Agreement, excluding the province of Taiwan, Hong Kong and Macau).

"Proprietary Information" shall mean any information or Intellectual Property of a party that is of a proprietary and confidential nature, including, but not limited to trade clinical methods, clinical processes, clinical documentation and techniques.

"Receiving Party" has the meaning given in Section 4.1 of this Agreement.

"Regulatory Approval" means, with respect to a Licensed Product, any and all approvals, licenses, registrations or authorizations necessary for the sale and marketing of the Licensed Product throughout the Territory.

"Sole Inventions" has the meaning given in Section 5.2 of this Agreement.

"Term" has the meaning given in Section 6.1 of this Agreement.

"Territory" means the PRC, Hong Kong, and Macau.

"Third Party Infringement Claim" has the meaning given in Section 5.66 of this Agreement.

1.2. Interpretation.

(a) Any reference herein to any Section, subsection or paragraph is to such Section, subsection or paragraph in this Agreement unless the context otherwise requires.

(b) The italicized typeface, headings and titles herein are used for convenience of reference only and shall not affect the construction of this Agreement.

(c) Unless the context otherwise requires, words importing the singular include the plural and vice versa, and pronouns importing a gender include all other genders.

(d) Reference to any legislation or law or to any provision thereof shall include references to any such legislation or law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation or administrative rules or regulations made from time to time under that provision.

(e) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Sections or subsections of this Agreement, as the case may be.

(f) Reference to the word “include” shall be construed without limitation.

(g) Any word or phrase defined in the body of this Agreement as opposed to being defined in Section 1.1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context.

(h) “person” means an individual, firm, partnership, joint venture, company, corporation, body corporate, unincorporated body of persons or any state or any agency of a state.

(i) Where any obligation in this Agreement is expressed to be undertaken or assumed by any party, that obligation is to be construed as requiring the party concerned to exercise, to the extent possible, all rights and powers of control over the affairs of any other person which it is able to exercise (whether directly or indirectly) in order to secure performance of the obligation.

(j) Reference to “parties” means the parties to this Agreement and to a “party” means a party to this Agreement.

(k) Where a word or expression is defined herein, cognate words and expressions will, if capitalized, be construed analogously.

2. LICENSE.

2.1. Grant. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee the following exclusive (even as to Licensor), revocable, royalty-free right and license under BIONIK Patents and BIONIK Trademarks (collectively, the "*BIONIK Intellectual Property"),* to import, sell, offer for sale or have sold Licensed Products in the Licensed Field in the Territory and to apply for and obtain CFDA and such other approvals necessary for the commercialization of the Licensed Products in the Territory. The license is revocable only for good cause during the Terms of this Agreement, which includes but is not limited to missing the Milestones as set forth in Schedule IV of the Distribution Agreement.

2.2. Ownership of BIONIK Intellectual Property. Licensee acknowledges that Licensor is the owner of the BIONIK Intellectual Property, and agrees that it will do nothing inconsistent with such ownership, and that all uses of the BIONIK Intellectual Property by Licensee shall solely and exclusively inure to the benefit of and be on behalf of Licensor. Licensee agrees that nothing in this Agreement shall give Licensee any right, title or interest in the BIONTK Intellectual Property other than the right to use the BIONIK Intellectual Property in accordance with the terms of this Agreement, and Licensee agrees that it will not at any time use the BIONIK Intellectual Property without Licensor's permission except as permitted by this Agreement or applicable law. Licensee shall not register the BIONIK Intellectual Property in any forum or in any jurisdiction without Licensor's express prior written consent, which may be granted or withheld in Licensor's absolute discretion, and Licensor shall retain the exclusive right to apply for and obtain registrations for the BIONIK Intellectual Property throughout the world.

2.3. Limitations on Licensor. Licensor agrees and undertakes to Licensor that, during the term of this Agreement, it will not, and will procure that none of its Affiliates will, enter into any agreement with any third party which permits such third party to license or sublicense, market, sell, use, or otherwise distribute, directly or indirectly, the BIONIK Intellectual Property in the Licensed Field in the Territory.

3. COVENANTS.

3.1. Use of BIONIK Intellectual Property. Licensee shall only use the BIONIK Intellectual Property in the Licensed Field in the Territory in accordance with Section 2 of the Agreement, unless expressly consented to in writing by Licensor.

3.2. Recordation of License. The parties shall cooperate to carry out formalities to register this Agreement with the Ministry of Commerce of the PRC or its authorized local office in charge of technology importation (the *"**Approval Authority**")* within sixty (60) days after the Effective Date if required by applicable Laws. The parties will cooperate to determine the appropriate party to effect the recordation. The recording party will promptly record the license, with the parties bearing the cost of recording evenly.

4. CONFIDENTIALITY

4.1. Definition of Confidential Information. As used herein, "***Confidential Information***" means any information, whether in written, visual, oral, electronic or other form, furnished by either Party, its Affiliates, or their respective agents and employees (the "***Disclosing Party***"), to the other Party, its Affiliates, or their respective agents and employees (the "***Receiving Party***") under this Agreement, including the Proprietary Information of the Disclosing Party, except to the extent that the Receiving Party can establish by competent proof that such information: (a) was already known to the Receiving Party, as shown by its written records, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party; (b) was publicly available at the time of its disclosure by the Disclosing Party; (c) became publicly available after its disclosure by the Disclosing Party, other than through any violation of confidentiality owed to the Disclosing Party; (d) became available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party, provided that such source is not bound by a confidentiality agreement with the Disclosing Party with respect to such information; or (e) was independently developed by the Receiving Party without reference to the Confidential Information.

4.2. Secrecy and Use.

In its handling of the Confidential Information, the Receiving Party will use the same standard of care used by the Receiving Party to avoid disclosure, publication, dissemination and unauthorized use of its most sensitive and confidential information, but in no case, less than a standard of reasonable care.

(a) The Receiving Party, and any person to whom the Receiving Party discloses Confidential Information as provided herein, will not disclose, publish or disseminate the Confidential Information to any Person, including any Affiliate of the Receiving Party, except that the Receiving Party may disclose the Confidential Information to those of its Affiliates, and such of its and such Affiliates' employees, agents, or representatives, who have a need to receive such Confidential Information as a result of their specific responsibilities under this Agreement and who agree to be bound by the confidentiality obligations of the Receiving Party, including, without limitation, the provisions of this Section; provided, however, that neither Party will disclose, publish or disseminate, or permit its Affiliates, and such of its and such Affiliates' employees, agents or representatives, to disclose, publish or disseminate, any information, whether or not Confidential Information, which bears the name of the other Party or its Affiliates, without the prior written consent of such other Party, which consent will not be unreasonably withheld.

(b) The Receiving Party, and any Person to whom the Receiving Party discloses Confidential Information as provided herein, will not use Confidential Information, including any derivation from, or modification of Confidential Information, or any ideas, concepts and/or techniques contained therein, for any purpose whatsoever other than as expressly provided in this Agreement.

(c) The Receiving Parry will secure all Confidential Information in written or electronic form, and all copies, notes and records thereof, in a manner consistent with company policy of the Receiving Party regarding the handling of confidential formation.

4.3. Authorized Disclosure. Notwithstanding the foregoing, the Parties may with prior written approval of the Party who disclosed the Confidential Information reveal Confidential Information to government personnel to the extent necessary to obtain any required governmental approval, to outside lawyers, accountants and consultants to the extent necessary for them to provide their professional assistance, and to a court of competent jurisdiction to the extent necessary for response to a valid order, provided that Confidential Information so revealed in written form is marked confidential and that such government personnel and outside individuals shall be requested to undertake to respect the confidentiality provisions of this Contract.

4.4. Notification. The Receiving Party will notify the Disclosing Party immediately, and cooperate with the Disclosing Party as the Disclosing Party may reasonably request, upon the Receiving Party's discovery of any loss or compromise of the Disclosing Party's Confidential Information.

4.5. Remedies. Each Party agrees that the unauthorized use or disclosure of any Confidential Information by the Receiving Party in violation of this Agreement will cause severe and irreparable damage to the Disclosing Party and its Affiliates. In the event of any violation of this Section, the Receiving Party agrees that the Disclosing Party and/or its Affiliates will be authorized and entitled to obtain from any court of competent jurisdiction injunctive relief, whether preliminary or permanent, as well as any other relief permitted by applicable Laws. The Receiving Party will waive any requirement that the Disclosing Party and/or its Affiliates post bond as a condition for obtaining any such relief.

4.6. Survival. The provisions of this Section will be in effect for a period often (10) years following the termination or expiration of this Agreement.

5. INVENTIONS; ACCESS TO IMPROVEMENTS; PATENTS

5.1. No Ownership. Licensee acknowledges and agrees that no proprietary rights or interest in and to the BIONIK Intellectual Property are conferred upon Licensee by this Agreement except for the license rights as expressly set forth in this Agreement. Notwithstanding the foregoing, Licensee retains all of its own trademarks and other property rights, whether existing at the Effective Date or created thereafter and whether or not used in connection with the Licensee's business.

5.2. Ownership of Inventions and Improvements. Any Invention or Improvement made solely by employees, agents, or independent contractors of a party or its Affiliates in the course of performing activities under this Agreement, together with all Intellectual Property rights therein ***("Sole Inventions")***, shall be owned by Licensor. Any Invention or Improvement made jointly by at least one (1) employee, agent, or independent contract of each party or such party's affiliate, together with all Intellectual Property rights therein ***("Joint Inventions")***, shall also be owned Licensor. Sole Inventions and Joint Inventions may not be used by Licensee without the express written consent of Licensor.

5.3. Disclosure of Inventions and Improvements. Each Party shall promptly disclose to the other Party in writing any Inventions or Improvements and any written Invention or Improvement disclosures, or other similar documents, submitted to it by its employees, agents, or independent contractors describing each and every Invention and Improvements and all Information relating to such Invention and Improvements.

5.4. Patent Prosecution. Licensor shall have the first right and authority to file, prosecute, and maintain BIONIK Patents, at its sole discretion and sole cost, subject to this Section 5.44. Licensor shall provide Licensee with the opportunity to review and comment on any and all prosecution efforts, but in no case less than thirty (30) days prior to any filing deadlines, regarding the BIONIK Patents within the Territory; provided that Licensor shall have final control over such prosecution efforts after reasonably considering Licensee's comments, if any. Licensor shall provide Licensee with a copy of material communications from patent authorities in the Territory regarding the BIONIK Patents, and shall provide drafts of any material filings or responses to be made to such patent authorities in a timely manner. Notwithstanding the foregoing, if Licensor determines in its sole discretion to abandon or not maintain in the Territory any BIONIK Patents, Licensor shall provide Licensee with at least forty-five (45) days prior written notice of such determination and, if Licensee so requests, shall provide Licensee with the opportunity to prosecute and maintain such BIONIK Patent in the Territory in the name of Licensor.

5.5. Infringement of BIONIK Patents. If Licensee's (or its subsidiaries') management becomes aware of actual or threatened infringement or misappropriation of Licensor's rights in or to the BIONIK Patents in the Territory (an ***"BIONIK Infringement Claim")***, Licensee shall promptly provide written notice thereof to Licensor. Licensee shall fully cooperate with Licensor in pursuing any legal action deemed appropriate in Licensor's sale discretion in respect of such BIONIK Infringement Claim, including furnishing documentary and oral evidence reasonably requested from Licensor. Licensee shall not conduct or institute any action with respect to such infringement without the prior written consent of Licensor. Licensee may request that Licensor pursue the BIONIK Infringement Claim against such third party. Licensor shall have full discretion with respect to all such actions, however Licensor shall not settle any BIONIK Infringement Claim without the consent of Licensee if the settlement would negatively impact on Licensee. Licensor agrees to discuss in good faith such proposed BIONIK Infringement Claim for up to sixty (60) days with Licensee; provided, however, that nothing herein shall be deemed to require Licensor to pursue such BIONIK Infringement Claim or any other claim against a third party.

5.6. Infringement of Third Party Patents. If the development, manufacture, use, sale, offer for sale, import or export of the Licensed Product in the Licensed Field in the Territory results in a claim for Patent infringement by a third party, (a ***"Third Party Infringement Claim")*** the party first having notice of such claim shall promptly provide written notice thereof to the other party. Licensee may, but shall not be obligated to, assume control of the defense of the Third Party Infringement Claim, and Licensor shall fully cooperate with Licensee in pursuing any legal action deemed appropriate in Licensee's sole discretion in respect of such Third Party Infringement Claim, including furnishing documentary and oral evidence reasonably requested from Licensee. Licensor shall not conduct or institute any action with respect to such infringement without the prior written consent of Licensee. Licensor may request that Licensee pursue the Third Party Infringement Claim against such third party. Licensee shall have full discretion with respect to all such actions, however Licensee shall not settle any Third Party Infringement Claim without the consent of Licensor if the settlement would negatively impact on Licensor. Licensee agrees to discuss in good faith such proposed Third Party Infringement Claim for up to sixty (60) days with Licensor; provided, however, that nothing herein shall he deemed to require Licensee to pursue such Third Party Infringement Claim or any other claim against a third party.

6. TERM AND TERMINATION; EFFECT OF TERMINATION.

6.1. Term. The Agreement shall take effect from the Effective Date and remain in effect as long as the JV Contract is effective (the ***"Term")*** unless this Agreement is terminated earlier pursuant to Section 6.2.

6.2. Early Termination. Either party shall have the right to terminate this Agreement for so long as any of the following events occurs and continues:

(a) Either party or its Affiliates breaches a material provision of this Agreement and such breach, if capable of being cured, is not cured within sixty (60) days after the date of written notification of such breach, in which event only the non-breaching party has the right to terminate;

(b) Either party becomes bankrupt, or is the subject of proceedings for liquidation or dissolution, or ceases to carry on business or becomes unable to pay its debts as they come due, in which event the other patty has the right to terminate;

(c) Either party may terminate this Agreement immediately upon the expiration or termination of the JV Contract, or the Distribution Agreement, each in accordance with its terms; and

(d) Either Party engages in any act of fraud or commits any crime which has resulted in a material effect on such Party's capacity to perform this Agreement.

In the event a Party desires to terminate this Agreement, parties will follow the termination process as set forth under Section 16.4 of the JV Contract.

6.3. Effect of Termination.

(a) Upon early termination of this Agreement, (i) Licensee's license to BIONIK Intellectual Property shall terminate, and (ii) the obligations of both parties under this Agreement shall terminate, subject to Section 6.4.

(b) Expiration or termination of this Agreement shall not relieve the parties of any obligation or liability accruing prior to such expiration or termination.

6.4. Provisions to Survive Termination. The provisions of this Section 6 and of Sections 4 (Confidentiality), 5 (Inventions; Access to Improvements; Parents), 7 (Liability and Indemnification), 9 (Dispute Resolution) and 10 (Miscellaneous) shall survive termination or expiration of this Agreement.

7. LIABILITY AND INDEMNIFICATION

7.1. Indemnification by Licensee. Licensee agrees to indemnify, defend, and hold Licensor (including its officers, directors, shareholders, employees, trustees, agents, lab directors, technologists and other staff or representatives) harmless from and against all third party liability, demands, claims, damages, expenses and losses, including reasonable attorney's fees (collectively, " *Losses"),* arising out of any breach by Licensee of its representations, warranties and obligations under this Agreement.

Licensor will promptly notify Licensee of any threatened or pending claims, demands, causes of action, losses, damages, penalties, fines, expenses or judgments that could give rise to an obligation to indemnify under this Section. Licensee will control the defense of any action in which Licensor is indemnified hereunder, including the right to select counsel, and to settle any claim; provided that, without the written consent of Licensor (which will not be unreasonably withheld or delayed), Licensee will not agree to settle any claim against Licensor to the extent such settlement would create any obligation or action on the part of Licensor other than the payment of money (subject to indemnification) or would have a material, adverse effect on Licensor. Licensor will cooperate as reasonably requested (at the expense of Licensee) in the defense of any such action.

7.2. Indemnification by Licensor. Licensor agrees to indemnity, defend, and hold Licensee (including its officers, directors, shareholders, employees, trustees, agents, lab directors, technologists and other staff or representatives) harmless from and against all Losses, arising out of (i) any breach by Licensor of its representations, warranties and obligations under this Agreement, (ii) any *claim* brought by a third party to the extent It alleges damages resulting from a problem or defect with the BJONIK Intellectual Property, or (iii) any claim brought by a third party to the extent it alleges that and BIONIK Intellectual Property infringes any patent, copyright, or trademark, or misappropriates any trade secret, of that third party.

Licensee will promptly notify Licensor of any threatened or pending claims, demands, causes of action, losses, damages, penalties, fines, expenses or judgments that could give rise to an obligation to indemnify under this Section, Licensor will control the defense of any action in which Licensee is indemnified under this Agreement, including the right to select counsel, and *to* settle any claim; provided that, without the written consent of Licensee (which will not be unreasonably withheld or delayed), Licensor will not agree to settle any claim against Licensee to the extent such settlement would create any obligation or action on the part of Licensee other than the payment of money (subject to indemnification) or would have a material, adverse effect on Licensee. Licensee will cooperate as reasonably requested (at the expense of Licensor) in the defense of any such action.

7.3. Limitation of Liability. IN NO EVENT SHALL EITHER PARTY OR ITS AGENTS, OFFICERS, OR EMPLOYEES, BE LIABLE FOR ANY SPECIAL DAMAGES, INCIDENTAL DAMAGES, INDIRECT DAMAGES, CONSEQUENTIAL DAMAGES, OR EXEMPLARY DAMAGES WHATSOEVER (INCLUDING DAMAGES FOR LOSS OF PROFITS, BUSINESS INTERRUPTION, LOSS OF INFORMATION), HOWEVER CAUSED, WHETHER OR NOT THE POSSIBILITY OF SUCH DAMAGES HAS BEEN DISCLOSED TO THE OTHER PARTY IN ADVANCE; PROVIDED, HOWEVER, THAT THE FOREGOING SHALL NOT APPLY TO AND SHALL NOT BE CONSTRUED TO PRECLUDE RECOVERY FROM AN INDEMNFYING PARTY BY AN INDEMNFIED PARTY IN RESPECT OF ANY OF SUCH LOSSES DIRECTLY INCURRED FROM THIRD PARTY CLAIMS.

8. REPRESENTATIONS AND WARRANTIES.

8.1. Representation by Licensee. Licensee represents, warrants and covenants to Licensor that:

(a) Licensee is a company duly organized and validly existing under the laws of the PRC;

(b) this Agreement constitutes a valid and legally binding agreement of Licensee, enforceable against Licensee in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(c) Licensee has the power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement;

(d) neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated herein, will violate any provision of the articles of organization, bylaws or other governing instruments of Licensee or any law, rule, regulation, writ, Judgment, injunction, decree, determination, award or other order of any court or governmental agency or instrumentality, domestic or foreign, or conflict with or result in any breach of any of the terms of or constitute a default under or result in termination of or the creation or imposition of any mortgage, deed of trust, pledge, lien, security interest or other charge or encumbrance of any nature pursuant to the terms of any contract or agreement to which Licensee is a party or by which Licensee or any of its assets is bound; and

(e) Licensee shall at all times comply with all material laws and regulations applicable to its activities under this Agreement.

8.2. Representation by Licensor.

Licensor represents and warrants to Licensee that:

(a) Licensor is a corporation duly organized and validly existing under the laws of' Canada;

(b) this Agreement constitutes a valid and legally binding agreement of Licensor, enforceable against Licensor in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(c) Licensor has the power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement;

(d) neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated herein, will violate any provision of the articles of organization, bylaws or other governing instruments or Licensor or any law, rule, regulation, writ, judgment, injunction, decree, determination, award or other order of any court or governmental agency or instrumentality, domestic or foreign, or conflict with or result in any breach of any of the terms of or constitute a default under or result in termination of or the creation or imposition of any mortgage, deed of trust, pledge, lien, security Interest or other charge or encumbrance of any nature pursuant to the terms of any contract or agreement, including the Previous License, to which Licensor is a party or by which Licensor or any of its assets is bound;

(e) Licensor is the sole and exclusive owner or licensee of the BIONIK Intellectual Property;

(f) Licensor has the power and authority to make the grant of rights to Licensee as provided in Section 2.1 of this Agreement with respect to all BIONTK Intellectual Property;

(g) Licensor shall at all times comply with all material laws and regulations applicable to its activities under this Agreement;

(h) there is no pending or, to Licensor's knowledge, threatened claim, litigation or any other proceeding brought by a third party against Licensor claiming that the use of BIONIK Intellectual Property in the Territory, or the sale or offer for sale of Licensed Products in the Territory, constitutes or would constitute infringement of such third party's Intellectual Property rights, and Licensor has no present knowledge of any third party Intellectual Property right that would reasonably be expected to give rise to any such claim, litigation or proceeding

(i) (i) such Regulatory Approvals as have been granted with respect to Licensed Products are in full force and effect and have been duly and validly issued, (ii) Licensor has made available to the Licensee complete and correct copies of all Regulatory Approvals for the Territory, if any and (iii) Licensor has sought Regulatory Approval for all Licensed Products in the InMotion family other than in the Territory; and

(j) Licensor has not entered and will not enter into any agreement with any third party which would be in conflict with Licensor's obligations under this Agreement,

9. DISPUTE RESOLUTION

9.1. Dispute Resolution,

(a) Any dispute, controversy or claim arising out of or relating in any way to this Agreement, including without limitation any dispute concerning the construction, validity, interpretation, enforceability or breach of this Agreement shall be exclusively resolved by binding arbitration upon a party's submission of the dispute to arbitration. In the event of a dispute, controversy or claim arising out of or relating in any way to this agreement/the relationship, the complaining party shall notify the other party in writing thereof. Within thirty (30) days of such notice, management level representatives of both parties shall meet at an agreed location to attempt to resolve the dispute in good faith, Should the dispute not be resolved within thirty (30) days after such notice, the complaining party shall seek remedies exclusively through arbitration. The demand for arbitration shall be made within a reasonable time after the claim, dispute or other matter in question has arisen, and in no event shall it be made after two years from when the aggrieved party knew or should have known of the controversy, claim, dispute or breach.

(b) This Agreement to arbitrate shall be specifically enforceable. A party may apply to any court with jurisdiction for interim or conservatory relief, including without limitation a proceeding to compel arbitration.

(c) The arbitration shall be conducted by three arbitrators, Each party shall select an arbitrator within ten (10) days of commencement of arbitration and the two designated arbitrations shall select a third neutral arbitrator within twenty (20) days of their selection, If the two arbitrators cannot select the arbitrator, the arbitrator shall be selected by the American Arbitration Association;

(d) The arbitration shall be conducted in accordance with the then existing Commercial Rules of the American Arbitration Association.

(e) The arbitration shall be conducted in New York, New York.

(f) The law of the State of New York shall be applied in any arbitration proceedings, without regard to principles of conflict of laws.

(g) The cost of the arbitration proceeding and any proceeding in court to confirm or to vacate any arbitration award, as applicable (including, without limitation, reasonable attorneys' fees and costs), shall be borne by the unsuccessful party, as determined by the arbitrators, and shall be awarded as part of the arbitrators' award. It is specifically understood and agreed that any party may enforce any award rendered pursuant to the arbitration provisions of this Section by bringing a suit in any court of competent jurisdiction. The parties agree that the arbitrators shall have authority to grant injunctive or other forms of equitable relief to any party. This Section shall survive the termination or cancellation of this Agreement.

(h) Each party shall pay its own proportionate share of arbitrator fees and expenses plus the fees and expenses of the arbitrator it designated and the arbitration fees and expenses of the American Arbitration Association. The arbitrators shall be entitled to award the foregoing arbitration and administrative fees and expenses as damages,

9.2. Other Matters Unaffected. During the period when a dispute is being resolved, except for the matter being disputed, the parties shall in all other respects continue their implementation of this Agreement.

10. MISCELLANEOUS.

10.1. Notices. Notices or other communications required to be given by either party pursuant to this Agreement shall be written in English and Chinese and sent in letter form or by facsimile to the address of the other party set forth below or to such other address as may from time to time be designated by the other party through notification to such party. The dates on which notices shall be deemed to have been effectively given shall be determined as follows:

(a) Notices given by personal delivery shall be deemed effectively given on the date of personal delivery;

(b) Notices given in letter form shall be deemed effectively given on the seventh day after the date mailed (as indicated by the postmark) by registered airmail, postage prepaid, or the third day after delivery to an internationally recognized courier service;

(c) Notices given by facsimile shall be deemed effectively given upon receipt by the sender of a confirmed transmittal receipt;

If to Licensor: Bionik Laboratories Corp.
483 Bay Street, office NlO5 Toronto, ON M5G 2C9
Canada

Attention: Peter Bloch
Phone Number: (416) 640-7887
Email: pb@bioniklabs.com

If to Licensee: **China Bionik Medical Rehabilitation Technology Ltd.**

_____
_____
_____
P.R. China Attention:
Fax Number: +86- _____
Email:

10.2. Entire Agreement. This Agreement and its schedules hereto constitute the complete and only agreement between the Parties on the subject matter of this Agreement and replaces all previous oral or written agreements, contracts, understandings and communications of the Parties in respect of the subject matter of this Agreement.

10.3. No Implied Waivers. A party that m a particular situation waives its rights in respect of a breach of contract by the other party shall not be deemed to have waived its rights against the other party for a similar breach of contract in other situations.

10.4. Severance. If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

10.5. Amendments. This Agreement may be amended but only in a writing executed by authorized representatives of the Parries.

10.6. No Assignment. This Agreement shall be binding upon and shall be enforceable by each party hereto and its respective successors and assigns. No party may assign any of its rights or obligations hereunder to any person or party without the prior written approval of the other party.

10.7. Further Actions. Each party agrees to execute, acknowledge and deliver such further instruments, and to do all such other acts, as may be necessary or appropriate m order to carry out the purpose and intent of this Agreement.

10.8. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to principles of conflicts of laws thereunder.

10.9. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

[The remainder of this page is intentionally left blank.]

IN WITNESS HEREOF, both parties hereby cause this Agreement to be executed by their duly authorized representatives on May -, 2017.

BIONIK LABORATORIES CORP.

By: /s/ Peter Bloch
Name: Peter Bloch
Capacity: CEO

China Bionik Medical Rehabilitation Technology Ltd.

By: /s/ Rongrong Jiang
Name: Rongrong Jiang
Capacity:

/s/ Jia Cai
Jia Cai

Schedule I Licensed Products

As defined in in Schedule I of the related JV agreement dales May 17th, 2017

Schedule II

BIONIK Patents

As defined **in** in Schedule nr of the related .IV agreement dates May 17th, 2017

Schedule III

BIONIK Trademarks

As defined in **in** Schedule 111 of the related JV agreement dales May 17th, 2017

Exhibit 10.33

DISTRIBUTION AGREEMENT

by and between

BIONIK LABORATORIES CORP.

and

China Bionik Medical Rehabilitation Technology Ltd.

May 17, 2017

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DISTRIBUTION AGREEMENT

This Distribution Agreement (this "**Agreement**"), is made and entered into as of May 17, 2017 (the "**Effective Date**"), by and between **Bionik** Laboratories Corp., a company incorporated in accordance with the Law of Toronto, Canada with an office located at 483 Bay Street, Office N105, Toronto, ON M5G 2C9, Canada ("**BIONIK**"), and **China Bionik Medical Rehabilitation Technology Ltd**. a company organized under the Law of the People's Republic of China, with an office located at Waterside Pavilion Garden No. 1 Building, Suite 2003, Nankai District, Tianjin, China (the "**Company**"), each being a "Party," and collectively, the "Parties."

RECITALS

1. BIONIK has entered into a co-operative joint venture contract with **Ginger Capital Investment Holding, Ltd.** dated as of the date hereof *("**JV Contract**")* for the establishment of the Company. Pursuant to the JV Contract, BIONIK and the Company shall enter into a distribution agreement, which will specify the terms upon which BIONIK will grant to the Company an exclusive, non-transferable, revocable, royalty-free license to Market, sell and distribute the Distribution Products (as defined below) in the Territory (as defined below).

2. The Parties desire the Company to Market, sell and distribute the Distribution Products in the Territory in accordance with the terms and conditions set forth hereunder.

Now, therefore, in consideration of the promises and mutual covenants contained in this Agreement, the Parties agree as follows:

ARTICLE 1. DEFINITIONS AND INTERPRETATION

1.1. Definitions. As used in this Agreement, the following terms will have the meanings set forth in this Section.

*"**Acquired Future Product**"* shall have the meaning set forth in Section 2.2(d).

*"**Affiliate**"* shall mean, with regard to a given Person, a Person that Controls, is Controlled by, or is under common Control with, the given Person where *"Control"* means (i) ownership of more than fifty percent (50%) of the equity interest or voting stock, (ii) the power to appoint or elect a majority of the directors, or (iii) the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

*"**Agreement**"* shall have the meaning set forth in the first paragraph hereof.

*"**BIONIK**"* shall have the meaning set forth in the first paragraph hereof.

"**BIONIK Trademarks**" shall mean Trademarks owned by BIONIK as specified in Schedule III.

*"**CFDA**"* shall mean China Food and Drug Administration (formerly State Food & Drug Administration or "SFDA")

*"**Company**"* shall have the meaning set forth in the first paragraph hereof.

*"**Company Trademarks**"* shall mean the Trademarks specified in **Schedule I.**

*"**Confidential Information**"* shall have the meaning set forth in Section 9.1.

*"**Current Products**"* shall mean the products listed in **Schedule II** attached hereto, together with all follow-on dosage forms, strengths and indications of such products.

*"**Disclosing Party**"* shall have the meaning set forth in Section 9.1.

"***Dispute***" shall have the meaning set forth in Section 15.1(a).

*"**Distribution Products**"* shall mean the Current Products and the Acquired Future Products.

*"**Effective Date**"* shall have the meaning set forth in the first paragraph hereof.

*"**Exercise Notice**"* shall have the meaning set forth in Section 2.2(b).

*"**Force Majeure Event**"* shall have the meaning set forth in Section 13 l(a).

*"**Future Product**"* shall mean any BIONIK medical device products other than the Current Products that BIONIK may at any time during the Term of this Agreement propose to market in the Territory.

*"**Future Product Notice**"* shall have the meaning set forth in Section 2.2.

*"**Hindered Party**"* shall have the meaning set forth in Section 13.1 (a).

*"**Hong Kong**"* shall mean the Hong Kong Special Administrative Region.

*"**Intellectual Property**"* means any and all: (i) inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications and patent disclosures, together with all re-issuances, continuation, continuations, in part, revisions, extensions and re-examinations thereof; (ii) registered and unregistered trademarks, service marks, trade dress, logos, trade names, assumed names, together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith, and all applications, registrations and renewals in connection therewith; (iii) copyrightable works, all copyrights and all applications, registrations and renewals in connection therewith, works of authorship; (iv) rights in the nature of the aforesaid items in any country, and rights to sue for passing off (whether for past, present or future infringement).

*"**JV Contract**"* shall have the meaning set forth in the Recitals hereof.

*"**Law**"* or *"**Laws**"* shall mean any published laws, regulations, rules, provisions, circular, permits, authorizations, interpretations, orders or decisions of any government authorities or legislative authorities or judgments, awards, decisions or interpretations of any judicial authorities.

*"**License Agreement**"* shall mean that certain License Agreement between the Parties dated as of the date hereof.

*"**Manufacture**"* and *"**Manufacturing**"* shall mean, with respect to a Distribution Product, the manufacturing, processing, formulating, packaging, labeling, holding and quality control testing of the Distribution Product.

*"**Marketing**"* shall mean the programs and activities normally undertaken by a medical device company relating to the marketing, Promotion and sale of a medical device product in the Territory including patient information, web sites, advertising, studies in support of advertising claims, seminars, symposia, training, and education, as well as selling, contracting for sale of soliciting contracts for sale of, and distributing such product. When used as a verb, *"**Market**"* shall mean to engage in such activities.

*"**Marketing Materials**"* shall mean, in respect of a Distribution Product, all written, printed, video, audio and internet or web-based materials, convention panels, speakers programs and other materials relating to the Distribution Product, other than Product Labels and Inserts, intended for use by Representatives or otherwise by the Company in performing its Marketing obligations hereunder, including visual aids, advertisements, formulary kits, file cards, premium items, clinical studies, reprints, drug information updates, direct mailings, product-oriented web sites, and any other promotional support items used by the Company to conduct the Marketing and Promotion of the Distribution Product.

*"**Net Sales**"* shall mean the gross amount invoiced by BIONIK for sales of the Distribution Products to Company, less deductions for (a) quantity and cash discounts and sales rebates actually given; (b) freight, shipping insurance and other transportation expenses; (c) sales, value-added, excise taxes, tariffs and duties, and other taxes directly related to the sale; all to the extent that (a), (b) and (c) are included in the gross invoice price and specified on the invoice (but not including taxes assessed against the income derived from such sale); (d) returns (including withdrawals and recalls); and (e) amounts repaid, discounted or credited by BIONIK.

*"**Party**"* and *"**Parties**"* have the meanings set forth in the first paragraph hereof.

*"**PRC**"* shall mean the People's Republic of China (solely for the purpose of this Agreement, excluding the province of Taiwan, Hong Kong and the Macau Special Administrative Region).

*"**Product Labels and Inserts**"* shall mean (a) the product monograph as approved by the applicable Regulatory Authority in the Territory, (b) all labels and other written, printed or graphic matter affixed to any container, packaging or wrapper utilized with a Distribution Product, or (c) any written material packaged with or otherwise physically accompanying a Distribution Product, including package inserts.

*"**Product Quality Complaint**"* shalt mean any and all Manufacturing or packaging-related complaints from Third Parties related to the Distribution Product, including (a) any complaint involving the possible failure of the Distribution Product to meet any applicable Specifications, (b) any dissatisfaction with the design, package or labeling of the Distribution Product; or (c) any adverse event that may involve the quality of the Distribution Product, including lack of effect, infection, or request for testing.

*"**Promotion**"* shall mean those activities normally undertaken by a medical device company's sales force to implement marketing plans and strategies aimed at encouraging the appropriate use of a particular medical device product in the Territory. When used as a verb, *"**Promote**"* shall mean to engage in such activities.

*"**Proprietary Information**"* shall mean any information or Intellectual Property of a party that is of a proprietary and confidential nature, including, but not limited to trade clinical methods, clinical processes, clinical documentation and techniques.

*"**Purchase Price**"* shall have the meaning set forth in Section 4.12.

*"**Recall Event**"* shall have the meaning set forth in Section 4.3.

*"**Receiving Party**"* shall have the meaning set forth in Section 9.1.

*"**Regulatory Approval**"* shall mean, with respect to a Distribution Product, any and all approvals, licenses, registrations or authorizations necessary for the sale and Marketing of the Distribution Product throughout the Territory, including without limitation, CFDA approval.

*"**Regulatory Authority**"* shall mean:

(a) any provincial, territorial or federal government or formulary body in the Territory with responsibility for determining listability of a Distribution Product on any applicable formulary or for determining the pricing of the Distribution Product for reimbursement, with jurisdiction to review the pricing of and payment for Distribution Products under the public drug system under applicable Law;

(b) any provincial, territorial or federal government in the Territory with jurisdiction to grant, suspend or withdraw the marketing authorization to Import, sell or distribute the Distribution Product in the Territory under applicable Law; and

(c) any provincial, territorial or federal government or review board in the Territory with jurisdiction over pricing of patented products or with jurisdiction over competition aspects of pricing of products.

*"**Representative**"* shall mean a medical device sales representative qualified by training and experience to Promote the medical device products in the Territory.

*"**Specifications**"* shall have the meaning set forth in Section 12.3.

*"**Taxes**"* shall have the meaning set forth in Section 4.12.

*"**Term**"* shall have the meaning set forth in Section 10.1.

*"**Terminating Party**"* shall have the meaning set forth in Section 10.3.

*"**Territory**"* shall mean the PRC, Hong Kong, and the Macau Special Administrative Region.

*"**Testing Methods**"* shall have the meaning set forth in Section 4.3.

*"**Third Party**"* shall mean any Person other than BIONIK, the Company or any Affiliate thereof and *"**Third Parties**"* shall be the plural of the same.

*"**USA**"* shall mean the United States of America.

1.2. Interpretation.

(a) Any reference herein to any Section, subsection or paragraph is to such Section, subsection or paragraph in this Agreement unless the context otherwise requires.

(b) The italicized typeface, headings and titles herein are used for convenience of reference only and shall not affect the construction of this Agreement.

(c) Unless the context otherwise requires, words importing the singular include the plural and vice versa, and pronouns importing a gender include all other genders.

(d) Reference to any legislation or law or to any provision thereof shall include references to any such legislation or law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation or administrative rules or regulations made from time to time under that provision.

(e) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Sections or subsections of this Agreement, as the case may be.

(f) Reference to the word "include" shall be construed without limitation.

(g) Any word or phrase defined in the body of this Agreement as opposed to being defined in Section 1.1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context.

(h) "Person" means an individual, firm, partnership, joint venture, company, corporation, body corporate, unincorporated body of persons or any state or any agency of a state.

(i) Where any obligation in this Agreement is expressed to be undertaken or assumed by any party, that obligation is to be construed as requiring the party concerned to exercise, to the extent possible, all rights and powers of control over the affairs of any other person which it is able to exercise (whether directly or indirectly) in order to secure performance of the obligation.

(j) Where a word or expression is defined herein cognate words and expressions will, if capitalized, be construed analogously.

ARTICLE 2. EXCLUSIVE APPOINTMENT; FUTURE PRODUCTS

2.1. Exclusive Distributorship Appointment. Effective as of the Effective Date, and subject to the terms and conditions of this Agreement, BIONIK, acting for itself and its relevant Affiliates, hereby appoints the Company as its exclusive distributor of the Distribution Products in the Territory. As exclusive distributor, the Company shall have the exclusive right during the Term with respect to each Distribution Product to Market, distribute and sell such Distribution Product in the Territory. Subject to the terms hereof, the Company shall make all decisions with respect to the Marketing, planning, strategy, Promotion and selling price of each Distribution Product and shall have the responsibility for establishing and modifying the terms and conditions of the sale of the Distribution Product and the right to do so.

2.2. Option in Respect of Future Products.

(a) In the event that BIONIK or any of its Affiliates, while this Agreement remains in effect, proposes to Market, distribute and sell, in the Territory, any Future Product which would compete with the Current Product or would be used in the Current Product, BIONIK shall provide the Company with a written notice of such fact (the *"**Future Product Notice**"),* identifying the relevant Future Product.

(b) The Company shall have the right, at any time within one hundred and eighty (180) days after receipt of a Future Product Notice, to exercise the exclusive right to Market, distribute and sell the relevant Future Product in the Territory by providing a notice to BIONIK (the *"**Exercise Notice**").* During such one hundred and eighty (180)-day period, BIONIK shall not enter, and shall not permit its Affiliates to enter, into negotiations with a Third Party with respect to the opportunity to Market, distribute and sell the relevant Future Product in the Territory. If the Company does not provide an Exercise Notice during such one hundred and eight (180)-day period, then (i) the relevant Future Product shall not be included as a Distribution Product under this Agreement, (ii) the Company's fights in respect of acquiring the right to Market, sell and distribute such Future Product in the Territory shall terminate, and (iii) BIONIK and its Affiliates shall be free to make other arrangements with respect to the distribution of such Future Product in the Territory.

(c) Following the Company's exercise of its rights under Section 2.2(b) in respect of the relevant Future Product, the Parties shall seek to determine the Purchase Price of such Future Product to be paid by the Company

(d) Following the Company's acquisition of rights to distribute the relevant Future Product in the Territory and determination of the Purchase Price to be paid by the Company to BIONIK in respect of such product as provided in Section 2.2(c) (at which point such Future Product will become an *"**Acquired Future Product**"),* Company shall use commercially reasonable efforts to, within a reasonable period of time, obtain Regulatory Approvals pursuant to Section 7.1 to import, Market, sell and distribute the Acquired Future Product throughout the Territory.

ARTICLE 3. COMMERCIALIZATION OF DISTRIBUTION PRODUCTS

3.1. Commercialization Obligations. During the Term For each Distribution Product and subject to the terms and conditions of this Agreement, the Company shall, once Regulatory Approval is obtained for such Distribution Product in the Territory, use commercially reasonable efforts in respect of the Marketing, distribution and sale in the Territory of the Distribution Product. Prior to obtaining Regulatory Approval, the Company shall only conduct limited Marketing, distribution and sales of the Distribution Products in compliance with applicable PRC Law.

3.2. Marketing Materials.

(a) Promptly following the Effective Date, BIONIK shall provide the Company with samples of any Marketing Materials that have been used or approved for use in the Territory in connection with any Distribution Product. At the Company's request during the Term applicable to a Distribution Product, BIONIK shall provide the Company with samples of any marketing materials used by BIONIK in the United States in connection with versions of the Distribution Product for which regulatory marketing approval has been sought or obtained in the United States.

(b) BIONIK shall provide the Company with reasonable technical assistance from BIONIK's regulatory, medical and promotional regulatory affairs groups in connection with Company's efforts to create Marketing Materials.

3.3. Product Labels and Inserts. Subject to the provisions of this Agreement, all Distribution Products sold and distributed by the Company shall use the Product Labels and Inserts that are attached to or accompany such Distribution Products as delivered by BIONIK to the Company pursuant to the terms hereof and the Company shall not Market, sell or distribute any Distribution Product using any other Product Labels and Inserts.

3.4. Use of Trademarks. The Company shall Market, sell or distribute the Distribution Products under BIONIK Trademarks and only unless required by applicable Law, the Company Trademarks, both of which shall be used and displayed as mutually agreed in writing by the Parties. The Company shall also comply with all notice and marking requirements as required by applicable intellectual property Law.

ARTICLE 4. TERMS OF PURCHASE OF DISTRIBUTION PRODUCTS

4.1. Forecasting. Company agrees to supply BIONIK with a ninety (90) - day rolling forecast of its anticipated requirements for each Distribution Product (the "**Forecast**"). Company will update and provide the Forecast to BIONIK monthly. The Forecast will include the quantity and type of Distribution Product to be purchased. Such Forecast shall not be binding on either Party, but shall be made in good faith.

4.2. Terms and Conditions. During the Term of this Agreement and subject to the terms and conditions of this Agreement, the Company shall purchase the Distribution Products from BIONIK based on the Forecast by issuing a purchase order to BIONIK.

(a) Price and Payment. The purchase price for each of the Distribution Products (the *"**Purchase Price**")* and the payment for the Purchase Price for the Distribution Products shall be the price and payment as set forth on Annex A. which shall be approximately forty per cent (40%) off the list price of the Distribution Products in other territories. After CFDA approval has been obtained for the Distribution Products or six (6) months after the establishment of the Company (whichever if the earlier), and if the government-approved selling prices for the Distribution Products are below the Company's expected selling prices, the Company may renegotiate the Purchase Price of the Distribution Products. The Purchase Price for the Distribution Products may be amended by BIONIK no more than once per year and by no more than twenty percent (20%) over the price previously in effect for the relevant Distribution Product. The new Purchase Price after such amendment shall apply to all orders received after the effective date of such new Purchase Price as mutually agreed in writing by both Parties. Price changes shall not affect unfulfilled purchase orders accepted by BIONIK prior to the effective date of the price change. Notwithstanding the above, Company may purchase Distribution Products for demonstration purposes only at fully loaded cost to be advised by BIONIK.

(b) Taxes. Each Party shall respectively bear and pay any and all Taxes, expenses and costs in connection with its negotiation, preparation, execution and performance of this Agreement under applicable Laws unless otherwise provided. *"**Taxes**"* means (i) any national, provincial, municipal, or local taxes, charges, fees, levies, or other assessments, including, without limitation, all income tax (including enterprise income tax and withholding tax), turnover tax (including value-added tax, business tax, and consumption tax), tariffs (including import duty and import value-added tax) or other assessments of any kind whatsoever, and (ii) all interest, penalties or additional amounts imposed by any government of any nation or any province or location thereof, in connection with any item described in clause (i) above.

(c) Order and Acceptance. All orders for the Distribution Products submitted by the Company shall be initiated by written purchase orders sent to BIONIK by email or facsimile transmission and requesting a delivery date during the term of this Agreement; provided, however, that an order may initially be placed orally if a confirmational written purchase order (which may be sent by either mail or facsimile transmission) is received by BIONIK within five (5) days after said oral order. To facilitate BIONIK's production scheduling, the Company shall submit purchase orders to BIONIK at least ninety (90) days prior to the requested delivery date. No order shall be binding upon BIONIK until accepted by BIONIK in writing, and BIONIK shall have no liability to the Company with respect to purchase orders that are not accepted. No partial shipment of an order shall constitute the Company's acceptance of the entire order, absent the Company's written acceptance of such entire order. BIONIK shall use BIONIK's reasonable commercial efforts to deliver the Distribution Products at the times specified in Company's purchase order, and shall, in any event, deliver the Distribution Products within five (5) days after the times specified in the Company's purchase order.

(d) Terms of Purchase Orders. Nothing contained in any purchase order of the Company, or any Invoice, order acknowledgment or similar documentation of BIONIK, shall in any way modify the terms contained in this Agreement or add any additional terms or conditions. Unless otherwise provided herein, if there is anything contrary between a purchase order and this Agreement, this Agreement shall prevail.

(e) Delivery. All deliveries, unless otherwise stated in the accepted purchase order, shall comply with the delivery terms otherwise mutually agreed in writing.

(f) Inventory. Company agrees to purchase and maintain a mutually agreeable level of inventory of the Distribution Products in the Territory.

4.3. Rejection of Product.

(a) Specifications. The Distribution Products supplied to Company by BIONIK under this Agreement will conform to the specifications, standards, formulations, criteria and the requirements of all Laws applicable the Distribution Products and all other requirements as set forth further in Annex B *("**Specifications**")*. If Company requests any change to the Specifications (which change is not the result of a requirement or mandate of a Regulatory Authority), it shall provide written notice of any such change and the reasons therefor to BIONIK. BIONIK shall notify Company within thirty (30) days after the notice from Company whether such change can be made and its good faith estimate of the cost of any such change. If such change can be made, the Parties shall negotiate in good faith and agree on a written implementation plan. Any associated cost for the change will be borne by Company unless BIONIK in its sole discretion reasonably believes the change is globally applicable.

(b) Quality Control. BIONIK will conduct quality control testing of the Distribution Products prior to shipment in accordance with any methods and procedures described in the Specifications and/or any other methods and procedures as Company may from time to time reasonably request in response to new and necessary criteria resulting from market and regulatory changes, which are agreed to in advance by the Parties (collectively, the *"**Testing Methods**")*. BIONIK will conduct quality control testing of the Distribution Products in accordance with the Testing Methods prior to each shipment of the Distribution Products to ensure that each such shipment conforms with the Specifications.

(c) Rejection. Company may test or cause to be tested the Distribution Products supplied to it under this Agreement in accordance with Company's customary procedures within thirty (30) days after its receipt. Company will have the right to reject any shipment of the Distribution Products made to it under this Agreement that does not meet the Specifications when received by it when tested in accordance with the Testing Methods. All claims by Company of non-conforming Distribution Products will be deemed waived unless made by the Company in writing and received by BIONIK within such thirty (30)-day period. All claims will be accompanied by a report of analysis of the allegedly non-conforming Distribution Product that will have been made by the quality control staff of the Company, using the Testing Methods BIONIK will provide replacement Distribution Product for the non-conforming Distribution Product and will have thirty (30) days to conduct its own analysis of the rejected Distribution Product. If, after its own analysis of such Distribution Product sample, BIONIK confirms such non-conformity in writing, BIONIK will replace such shipment at its expense, and reimburse Company for any reasonable charges incurred by Company for shipping and/or storage, if applicable, of the non-conforming shipments. If, after its own analysis, BIONIK does not confirm such non-conformity, the Parties will agree to retest the shipment or otherwise in a good faith attempt to agree upon a settlement of the issue. In the event that the Parties cannot resolve the issue, the Parties will submit the disputed Distribution Product to an independent testing laboratory, to be mutually agreed upon by the Parties, for testing. The findings of such laboratory will be binding on the Parties, absent manifest error. Expenses of such laboratory tests will be borne by BIONIK if such testing confirms the non-conformity, otherwise Company will bear such expenses. In the event that any such shipment or batch thereof is ultimately agreed or found not to meet the Specifications, BIONIK will replace such shipment at its expense, and reimburse Company for any reasonable charges incurred by Company for shipping and/or storage, if applicable, of the non-conforming shipment. Company will return or destroy any such rejected shipment to BIONIK if so instructed by BIONIK, at BIONIK's expense. In the event that any such shipment or batch thereof is ultimately agreed or found to meet the Specifications, Company will accept and will pay for such shipment or batch of the Distribution Products.

(d) Recall. In the event that any Distribution Product sold by BIONIK to Company pursuant to this Agreement should be alleged or proven not to meet the Specifications (as to the Distribution Product) or other mandatory standards for the Distribution Product imposed by a Regulatory Authority, as the case may be *("**Recall Event**"),* either Party will notify the other Party immediately, and the Parties will cooperate fully in the investigation and disposition of the matter. If the recall of a Distribution Product is due to any act, negligence or breach of warranty by BIONIK, then in such event, BIONIK will bear all reasonable direct costs associated with the recall, including, without limitation, refund of the actual cost of conducting the recall in accordance with the recall guidelines of the applicable Regulatory Authority, including, but not limited to, expenses relating to (a) notifying the trade industry, media and customers or (b) retention or use of attorneys, staff, consultants, experts and testing facilities.

(e) Replacement. Without any prejudice to any other rights of Company, within thirty (30) days of a Recall Event, BIONIK will, at BIONIK's election, (a) replace the affected Distribution Product with conforming Distribution Product free of charge (including all shipping related charges), or (b) refund the purchase price of the affected Distribution Product, or issue a credit to Company in an amount equal to the cost to Company for the affected Distribution Product.

4.4 Distribution Product Safety. During the Term of this Agreement and for one (1) year after its termination or expiration, BIONIK will promptly provide Company with all information Within its possession or control or otherwise available to BIONIK regarding handling precautions, toxicity and hazards associated with the Distribution Products. The information will be provided in written form. In addition, BIONIK will provide the Company with any safety information or processing aids as applicable for using the Distribution Products.

4.5 Notification. BIONIK agrees that it will notify Company promptly of any (a) contact by any governmental, regulatory or administrative person concerning the Distribution Products, whether or not relating to a Recall Event and provide Company the details of such contact, including copies of any related documents, or (b) incidents pertaining to the Manufacture of the Distribution Products that would require notification to the Regulatory Authorities, including but not limited to, fire, explosion, environmental event, serious injury or physical damage.

ARTICLE 5. TRAINING AND OTHER OBLIGATIONS OF BIONIK

5.1. Information. BIONIK shall use commercially reasonable efforts to provide to the Company, upon the Company 's reasonable request, technical, scientific, pricing or other information otherwise obtained by BIONIK or in BIONIK's possession for the purpose of enabling the Company to Market, sell and distribute the Distribution Products.

5.2. Training by BIONIK. BIONIK shall provide reasonable sales and technical training, and technical support, to the Company's personnel, with the frequency and content of the training to be reasonably determined by agreement between the Company and BIONIK as necessary for the Company to fulfill its obligations hereunder and to enable the Company to Promote the Distribution Products in the Territory. BIONIK and the Company shall each pay their own costs for travel, food, and lodging during the training period. In addition to sales and technical training, BIONIK shall cooperate with the Company in establishing efficient promotional procedures and policies. BIONIK shall promptly respond to the Company's reasonable technical questions relating to the Distribution Products. In addition, BIONIK shall, at the Company's reasonable request but at BIONIK's expense, provide at least one (1) training session per each product line of the Distribution Products or at least three (3) training sessions in total in the Territory, at a conference or similar facility, to surgeons and other potential users of the Distribution Products, the form of which training shall be reasonably agreed upon by the Parties. BIONIK shall also promptly respond to all reasonable inquiries from the Company concerning matters pertaining to this Agreement.

5.3. Compliance with Laws. BIONIK shall, at its own expenses, comply fully all applicable Laws, including any and all applicable health and safety Laws with respect to the Distribution Products and BIONIK's obligations under this Agreement. Company shall similarly at its own expenses, comply fully with all applicable Laws with respect to the Marketing, Promotion, sale and distribution of the the Distribution Products in the Territory and its obligations under this Agreement.

5.4. Anti-Corruption Laws. Each Party and its employees and agents shall at all times comply with all applicable anti-corruption Laws including without limitation, the Foreign Corrupt Practice Act, as if it were a Person of USA and all applicable PRC anti-bribery Laws. Confirmed violations of the provisions will be deemed a material breach of this Agreement, giving a Party the right to immediately terminate this Agreement for cause.

ARTICLE 6. INTELLECTUAL PROPERTY RIGHTS AND LICENSE GRANT

6.1. Intellectual Property Rights. Subject to the provisions under this Agreement and/or the License Agreement, each Party retains all rights, title and interest to the Intellectual Property owned by such Party. Other provisions with respect to Intellectual Property Rights shall be specified under the License Agreement.

6.2. Use of BIONIK Trademarks and Service Marks. Company shall not use the name "BIONIK" or any of BIONIK's trademarks or service marks as part of this corporate or other legal name, or as part of the name under which it conducts business, unless permitted in writing by BIONIK. Company may not remove or alter the BIONIK name, or any of BIONIK Trademarks or service marks which are required by Law, which BIONIK has placed on any Distribution Products sold hereunder. Trademarks and service marks current as of the Effective Date of this Agreement are set forth in Schedule III hereto. BIONIK shall have the right to modify or add trademarks or service marks at any time in its sole discretion and agrees to provide Company reasonable notice of such modifications and additions.

ARTICLE 7. REGULATORY MATTERS

7.1. Regulatory Diligence.

(a) Unless otherwise provided in the JV contract or required by the applicable Laws, Company shall, at its own expense, obtain and maintain, or shall cause to be obtained and maintained, all Regulatory Approvals for each Distribution Product to enable the import, Marketing, sale and distribution of the Distribution Product in the Territory in accordance with applicable Law, including but not limited to the filing, registration or approval processes before importing, distributing and Marketing any medical device in the Territory. Company shall notify BIONIK each time it submits an application for government registration and marketing approval for a Distribution Product and shall supply the BIONIK with copies of and access to Company's filings and shall keep the BIONIK fully informed of the progress of each such application.

(b) For the avoidance of doubt, such filings pursuant to Section 7.1(a) would grant Regulatory Approval for such Distribution Product in the name of, and all such Regulatory Approvals shall be transferred to, BIONIK unless otherwise required by applicable Laws or agreed by the Parties.

(c) Without limiting the foregoing, if Company wishes to Manufacture any of the Distribution Products and BIONIK is agreeable to it, BIONIK shall take all actions needed or advisable to transfer any relevant Regulatory Approval to Company.

(d) For clarity, in no event shall the Company have any obligation to Market, sell or distribute any Distribution Product unless and until all the relevant Regulatory Approvals have been obtained by Company and a copy of such Regulatory Approvals has been provided to BIONIK provided that Company shall still have the obligation to Market, sell or distribute any Distribution Product in a limited manner and in full compliance with applicable Law.

7.2. Regulatory Authority Action and Communications.

(a) Each Party shall immediately notify the other of any information received regarding any threatened or pending action by a Regulatory Authority which might affect the Distribution Products or the continued Manufacture, Marketing, distribution, sale or use of the Distribution Products in the Territory. Upon receipt of any such information, the Parties shall consult in an effort to arrive at a mutually acceptable procedure for taking appropriate action; *provided, however,* that nothing set forth in this Section 7.2 shall be construed as restricting the right of either Party to make a timely report of such matter to any Regulatory Authority or take other action that it deems appropriate under or required by applicable Law.

(b) Each Party shall promptly provide notice to the other Party of any material communications with any Regulatory Authority concerning the Distribution Products. To the extent permissible under applicable Law, copies of all such material communications shall be attached to the notice sent pursuant to this Section 7.2.

7.3. Adverse Event and Product Quality Complaint Notification and Reporting.

(a) The Company shall, and shall cause each of its Representatives to, provide timely notice to BIONIK when he or she becomes aware of an adverse event associated with use of a Distribution Product (whether or not the reported effect is (i) described in the full prescribing information or the published literature with respect to such Distribution Product or (ii) determined to be attributable to such Distribution Product) of any information in or coming into its, his or her possession or control concerning such adverse event.

(b) The Company shall, and shall cause each of its Representatives to, timely notify BIONIK when he or she becomes aware of any Product Quality Complaint associated with use of a Distribution Product.

(c) The Parties shall cooperate in developing and maintaining procedures to implement this Section 7.3 and to ensure compliance with applicable Laws and requirements of the Regulatory Authorities.

ARTICLE 8. RECORDKEEPING AND REPORTING

8.1. Records. The Company shall keep or shall cause to be kept complete and accurate books and records (financial and otherwise) pertaining to the Marketing, sale and distribution of the Distribution Products and the performance of its obligations hereunder. The Company shall retain such books and records until the earlier of (a) one (1) year after the end the Term applicable to the relevant Distribution Product and (b) such date as the Company has provided BIONIK with a complete copy of all such books and records, or for such longer period as may be required by applicable Law.

8.2. Audit of Records.

(a) At the request of BIONIK, and only upon at least thirty (30) days' prior written notice, the Company shall permit an independent certified public accounting firm of nationally recognized standing designated by BIONIK and reasonably satisfactory to the Company, at reasonable times and upon reasonable prior written notice, to examine and audit all books and records maintained by the Company pursuant to Section 8.1. The Company and its accountants shall cooperate with and permit such firm to review all invoices, receipts, working papers and other appropriate information relating to such determinations. Such examination and audit may not be conducted more than once in any twelve (12)-month period. The report of any such examination and audit shall be made simultaneously to BIONIK and the Company.

(b) BIONIK shall treat all information subject to review under this Section 8.2 in accordance with the confidentiality provisions of ART ICLE 9. and shall cause its accounting firm to enter into a reasonably acceptable confidentiality agreement with the Company obligating such firm to maintain all such financial information in confidence pursuant to such confidentiality agreement.

ARTICLE 9. CONFIDENTIALITY

9.1. Definition of Confidential Information. As used herein, *"**Confidential Information**"* means any information, whether in written, visual, oral, electronic or other form, furnished by either Party, its Affiliates, or their respective agents and employees (the *"**Disclosing Party**"),* to the other Party, its Affiliates, or their respective agents and employees (the *"**Receiving Party**")* under this Agreement, including the Proprietary Information of the Disclosing Party, except to the extent that the Receiving Party can establish by competent proof that such information: (a) was already known to the Receiving Party, as shown by its written records, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party; (b) was publicly available at the time of its disclosure by the Disclosing Party; (c) became publicly available after its disclosure by the Disclosing Party, other than through any violation of confidentiality owed to the Disclosing Party; (d) became available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party, provided that such source is not bound by a confidentiality agreement with the Disclosing Party with respect to such information; or (e) was independently developed by the Receiving Patty without reference to the Confidential Information.

9.2. Secrecy and Use. In its handling of the Confidential Information, the Receiving Party will use the same standard of care used by the Receiving Parry to avoid disclosure, publication, dissemination and unauthorized use of its most sensitive and confidential information, but in no case, less than a standard of reasonable care.

(a) The Receiving Party, and any person to whom the Receiving Party discloses Confidential Information as provided herein, will not disclose, publish or disseminate the Confidential Information to any Person, including any Affiliate of the Receiving Party, except that the Receiving Party may disclose the Confidential Information to those of its Affiliates, and and such Affiliates' employees, agents, or representatives, who have a need to receive such Confidential Information as a result of their specific responsibilities under this Agreement and who agree to be bound by the confidentiality obligations of the Receiving Party, including without limitation, the provisions of this Section; provided, however, that neither Party will disclose, publish or disseminate, or permit its Affiliates, and such Affiliates' employees, agents or representatives, to disclose, publish or disseminate, any information, whether or not Confidential Information, which bears the name of the other Party or its Affiliates, without the prior written consent of such other Party, which consent will not be unreasonably withheld.

(b) The Receiving Party, and any Person to whom the Receiving Party discloses Confidential Information as provided herein, will not use Confidential Information, including any derivation from, or modification of Confidential Information, or any Ideas, concepts and/or techniques contained therein, for any purpose whatsoever other than as expressly provided in this Agreement.

(c) The Receiving Party will secure all Confidential Information in written or electronic form, and all copies, notes and records thereof, in a manner consistent with company policy of the Receiving Party regarding the handling of confidential information.

9.3. Authorized Disclosure. Notwithstanding the foregoing, the Parties may with prior written approval of the Party who disclosed the Confidential Information reveal Confidential Information to government personnel to the extent necessary to obtain any required governmental approval, to outside lawyers, accountants and consultants to the extent necessary for them to provide their professional assistance, and to a court of competent jurisdiction to the extent necessary for response to a valid order, provided that Confidential Information so revealed in written form is marked confidential and that such government personnel and outside individuals shall be requested to undertake to respect the confidentiality provisions of this Agreement.

9.4. Notification. The Receiving Party will notify the Disclosing Party immediately, and cooperate with the Disclosing Party as the Disclosing Party may reasonably request, upon the Receiving Party's discovery of any loss or compromise of the Disclosing Party's Confidential Information.

9.5. Remedies. Each Party agrees that the unauthorized use or disclosure of any Confidential Information by the Receiving Party in violation of this Agreement will cause severe and irreparable damage to the Disclosing Party and its Affiliates. In the event of any violation of this Section, the Receiving Party agrees that the Disclosing Party and/or its Affiliates will be authorized and entitled to obtain from any court of competent jurisdiction injunctive relief, whether preliminary or permanent, as well as any other relief permitted by applicable Laws. The Receiving Party will waive any requirement that the Disclosing Party and/or its Affiliates post bond as a condition for obtaining any such relief.

9.6. Survival. The provisions of this Section will be in effect for a period of five (5) years following the termination or expiration of this Agreement.

ARTICLE 10. TERM AND TERMINATION

10.1. Term. This Agreement shall take effect from the Effective Date and remain in effect for a period of five *(5)* years (the *"**Term**")* unless this Agreement is terminated earlier pursuant to Section 10.2. The Parties shall have the option prior to the expiration of the initial Term to renew this Agreement for subsequent periods, in which case, *"**Term**"* shall include these subsequent renewal periods.

10.2. Early Termination. (i) Either Party (except as otherwise provided below in this Section) shall have the right to terminate this Agreement in accordance with the provisions of Section 10.3 for so long as any of the following events occurs and continues:

(a) Either Party or its Affiliates breaches a material provision of this Agreement and such breach, if capable of being cured, is not cured within sixty (60) days after the date of written notification of such breach, in which event only the non-breaching Party has the right to terminate,

(b) Either Party becomes bankrupt, or is the subject of proceedings for liquidation or dissolution, or ceases to carry on business or becomes unable to pay its debts as they come due, in which event the other Party has the right to terminate;

(c) Either Party becomes entitled to terminate this Agreement under Section 13.1;

(d) The expiration or termination of the JV Contract in accordance with its terms: and

(e) Either Party engages in any act of fraud or commits any crime which has resulted in a material effect on such Party's capacity to perform this Agreement.

(ii) In addition, BIONIK shall have the option to terminate this Agreement if any of the milestones set forth in Schedule IV *("**Milestones**")* is not met.

10.3. Process. In the event a Party desires to terminate this Agreement pursuant to Section 10.2 (the *"**Terminating Party**"*), the following process shall apply:

(a) The Terminating Party shall provide written notice to the other Party indicating its desire to terminate this Agreement and detailing the effected sub-section in Section 10.2;

(b) If applicable, the Parties (acting through their respective most senior officers) attempt to remove or cure the reason during a sixty (60)-day period following the notice; and if unresolved by the end of the sixty (60)-clay period, this Agreement shall be terminated.

(c) For the avoidance of any doubt, there is no cure period for earlier termination pursuant Section 10.2(i)(d) and (e) and (ii) above.

10.4. Effect of Expiration or Termination.

(a) Licenses. Subject to the License Agreement, upon expiration or earlier termination of this Agreement for any reason, all rights and licenses granted by BIONIK to the Company hereunder shall terminate; *provided* that, in the event the expiration or termination is with respect to one or more Distribution Products but not to this Agreement in its entirety, the rights and licenses granted by BIONIK to Company shall remain in effect with respect to the remaining Distribution Products until such time as this Agreement expires or terminates with respect to such Distribution Products.

(b) Inventory. Upon termination of this Agreement due to a Change-of-Control Event (as defined under the JV Contract) of BIONIK or termination by Company pursuant to Section 10.2(a) due to a breach by BIONIK with respect to one or more Distribution Products or in its entirety, the Company shall sell to BIONIK and BIONIK shall purchase from the Company, at the Purchase Price paid for such Distribution Products by the Company hereunder, any and all unsold quantities of the Distribution Products affected by the expiration or termination that are held by the Company as of the date of such expiration or termination, free and clear of any and all liens, mortgages, encumbrances, pledges, security interests or charges of any nature whatsoever. The Company shall ship all such Distribution Products to BIONIK as directed by BIONIK at BIONIK's expense. The Parties agree that BIONIK shall have the right to Market, sell and distribute Distribution Products purchased by BIONIK pursuant to this Section 10.4(b); *provided* that, unless otherwise agreed by the Parties, BIONIK shall Market, sell and distribute any such Distribution Products only after they have been repackaged by BIONIK such that the Distribution Products do not bear Product Labels and Inserts, or any other written materials, identifying the Company as the distributor of the products and do not contain any Company Trademarks.

ARTICLE 11. INDEMNIFICATION

11.1. Indemnification of BIONIK. BIONIK will indemnify and hold the Company, its Affiliates, and all of their respective directors, officers, employees, sub-licensees and agents harmless from and against any and all liability, damage, loss, costs or expense (including, without limitation, reasonable attorneys' fees) arising out of third-party claims or litigation instituted by a Third Party based upon or arising out of:

(a) BIONIK's gross negligence, recklessness or willful misconduct in respect of any Distribution Product which it is responsible for manufacturing or supplying under this Agreement;

(b) BIONIK 's breach of any representation provided in ARTICLE 12.;

(c) any personal injury, death or property damage attributable to BIONIK's negligence, recklessness or willful misconduct;

(d) any violation of any Laws by BIONIK;

(e) any environmental liability imposed on the Company, its Affiliates, and/or any of their respective directors, officers, employees, sub-licensees and agents which may arise as a result of the Company's contractual relationship with BIONIK under this Agreement and caused by BIONIK; or

(f) any alleged or actual violation by BIONIK of the Intellectual Property rights of a Third Party.

The Company will promptly notify BIONIK of any threatened or pending claims, demands, causes of action, losses, damages, penalties, fines, expenses or judgments that could give rise to an obligation to indemnify under this Section. BIONIK will control the defense of any action in which the Company is indemnified under this Agreement, including the right to select counsel, and to settle any claim; provided that, without the written consent of the Company (which will not be unreasonably withheld or delayed), BIONIK will not agree to settle any claim against the Company to the extent such settlement would create any obligation or action on the part of the Company other than the payment of money (subject to indemnification) or would have a material, adverse effect on the Company. The Company will cooperate as reasonably requested (at the expense of BIONIK) in the defense of any such action.

11.2. Indemnification by Company. The Company, will indemnify and hold BIONIK, its Affiliates, and all of their respective directors, officers, employees, sub-licensees and agents harmless from and against any and all liability, damage, loss, costs or expense (including, without limitation, reasonable attorneys' fees) arising out of third-party claims or litigation instituted by a Third Party based upon or arising out of:

(a) the Company's breach of any representation provided in Section 12.1;

(b) any personal injury, death or property damage attributable to the Company's negligence, recklessness or willful misconduct; or

(c) any violation of any Laws by the Company.

BIONIK will promptly notify the Company of any threatened or pending claims, demands, causes of action, losses, damages, penalties, fines, expenses or judgments that could give rise to an obligation to indemnify under this Section. the Company will control the defense of any action In which BIONIK is indemnified hereunder, including the right to select counsel, and to settle any claim; provided that, without the written consent of BIONIK (which will not be unreasonably withheld or delayed), the Company will not agree to settle any claim against BIONIK to the extent such settlement would create any obligation or action on the part of BIONIK other than the payment of money (subject to Indemnification) or would have a material, adverse effect on BIONIK. BIONIK will cooperate as reasonably requested (at the expense of the Company) in the defense of any such action.

ARTICLE 12. REPRESENTATIONS, WARRANTIES AND COVENANTS

12.1. Representations and Warranties. Each Party represents to the other Party that it has the full right and authority to enter into and perform its obligations under this Agreement, and the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on its part, and no consent is required from any Third Party for such Party to enter into and perform its obligations except for any consent which have already been obtained.

12.2. Additional Representations and Warranties of BIONIK. BIONIK represents and warrants to Company that, as of the Effective Date:

(a) In addition to and without limiting to the representations and warranties provided under this Agreement, BIONIK and its Affiliates have the sole and exclusive rights under, and the sole and exclusive right to grant a license in respect of, any relevant Intellectual Property to make, have made, use and sell the Distribution Products to Company; and

(b) (i) such Regulatory Approvals as have been granted with respect to Current Products are in full force and effect and have been duly and validly issued; (ii) there is no action or proceeding by any Regulatory Authority pending or, to the knowledge of BIONIK, threatened seeking the recall of any Current Product or the amendment, revocation or suspension of any Regulatory Approval that has been granted for a Current Product which would affect or delay the Manufacture, packaging, release or distribution of the Current Product, and (iii) BIONIK has made available to the Company complete and correct copies of all Regulatory Approvals.

12.3. Product Warranty.

(a) The Distribution Products sold to the Company (i) will be free from defects in material and workmanship, (ii} will be free and clear of all liens and encumbrances; (iii) will comply at the time of shipment to the Company with (1) the requirements of the CE Mark registration under the Medical Device Directive and/or the Food and Drug Administration (FDA), (2) all applicable Laws to the Distribution Products in the Territory and (3) all written specifications for such Products attached as Annex B(the *"**Specifications**")*.

12.4. DISCLAIMER OF WARRANTY AND LIMITATION OF LIABILITY.

(a) DISCLAIMER OF WARRANTY. EXCEPT FOR THE WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT, EACH PARTY DISCLAIMS ALL OTHER WARRANTIES, EXPRESS AND IMPLIED WITH RESPECT TO THE DISTRIBUTION PRODUCTS, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT AND FITNESS FOR A PARTICULAR PURPOSE.

(b) LIMITATION OF LIABILITY. IN NO EVENT SHALL EITHER PARTY OR ITS AGENTS, OFFICERS, OR EMPLOYEES, BE LIABLE FOR ANY SPECIAL DAMAGES, INCIDENTAL DAMAGES, INDIRECT DAMAGES, CONSEQUENTIAL DAMAGES, OR EXEMPLARY DAMAGES WHATSOEVER (INCLUDING DAMAGES FOR LOSS OF PROFITS, BUSINESS INTERRUPTION, LOSS OF INFORMATION), HOWEVER CAUSED, WHETHER OR NOT THE POSSIBILITY OF SUCH DAMAGES HAS BEEN DISCLOSED TO THE OTHER PARTY IN ADVANCE; PROVIDED, HOWEVER, THAT THE FOREGOING SHALL NOT APPLY TO AND SHALL NOT BE CONSTRUED TO PRECLUDE RECOVERY FROM AN INDEMNIFYING PARTY BY AN INDEMNIFIED PARTY IN RESPECT OF ANY OF SUCH LOSSES DIRECTLY INCURRED FROM THIRD PARTY CLAIMS.

ARTICLE 13, FORCE MAJEURE

13.1. Force Majeure.

(a) When the obligations of a Party under this Agreement cannot be performed in full or in part according to the agreed terms as a direct result of an event that is unforeseeable and the occurrence and consequences of which cannot be prevented or avoided, such as earthquake, typhoon, flood, fire and other natural disasters, war, insurrection and similar military actions, civil unrest and strikes, slowdowns and other labor actions (a *"**Force Majeure Event**"),* the liability of the Party that encounters such Force Majeure Event (the *"**Hindered Party**")* shall be released in full or in part in light of the impact of the event upon this Agreement, if all of the following conditions are met:

(i) The Force Majeure Event was the direct cause of the stoppage, impediment or delay encountered by the Hindered Party in performing its obligations under this Agreement;

(ii) The Hindered Party used its commercially reasonable efforts to perform its obligations under this Agreement and to reduce the losses to the other Party arising from the Force Majeure Event; and

(iii) At the time of the occurrence of the Force Majeure Event, the Hindered Party immediately informed the other Party, providing written information on such event within fifteen (15) days of its occurrence, including a statement of the reasons for the delay in implementing or partially implementing this Agreement.

(b) If a Force Majeure Event shall occur, the Parties shall decide whether this Agreement should be amended in light of the impact of the event upon the implementation hereof, and whether the Hindered Party should be partially or fully freed from its obligations hereunder.

(c) If a Force Majeure Event lasts for more than sixty (60) days, either Party shall be entitled to terminate this Agreement immediately with no further cure period in accordance with Section 10.2.

ARTICLE 14. GOVERNING LAW

14.1. Governing Law. The formation, validity, interpretation, execution, amendment and termination of and settlement of Disputes under this Agreement shall all be governed by the Law of the State of New York.

ARTICLE 15. DISPUTE RESOLUTION

15.1. Dispute Resolution.

(a) Notwithstanding Article 14, any dispute, controversy or claim arising out of or relating in any way to this Agreement, including without limitation any dispute concerning the construction, validity, interpretation, enforceability or breach of this Agreement shall be exclusively resolved by binding arbitration upon a Party's submission of the dispute to arbitration. In the event of a dispute, controversy or claim arising out of or relating in any way to this agreement/the relationship, the complaining Party shall notify the other Party in writing thereof. Within thirty (30) days of such notice, management level representatives of both Parties shall meet at an agreed location to attempt to resolve the dispute in good faith. Should the dispute not be resolved within thirty (30) days after such notice, the complaining Party shall seek remedies exclusively through arbitration. The demand for arbitration shall be made within a reasonable time after the claim, dispute or other matter in question has arisen, and in no event shall it be made after two years from when the aggrieved party knew or should have known of the controversy, claim, dispute or breach.

(b) This agreement to arbitrate shall be specifically enforceable. A Party may apply to any court with jurisdiction for interim or conservatory relief, including without limitation a proceeding to compel arbitration.

(c) The arbitration shall be conducted by three arbitrators. Each Party shall select an arbitrator within ten (10) days of commencement of arbitration and the two designated arbitrations shall select a third neutral arbitrator within twenty (20) days of their selection, If the two arbitrators cannot select the arbitrator, the arbitrator shall be selected by the American Arbitration Association;

(d) The arbitration shall be conducted in accordance with the then existing Commercial Rules of the American Arbitration Association.

(e) The arbitration shall be conducted in New York, New York.

(f) The Law of the State of New York shall be applied in any arbitration proceedings, without regard to principles of conflict of laws.

(g) The cost of the arbitration proceeding and any proceeding in court to confirm or to vacate any arbitration award, as applicable (including, without limitation, reasonable attorneys' fees and costs), shall be borne by the unsuccessful party, as determined by the arbitrators, and shall be awarded as part of the arbitrators' award. It is specifically understood and agreed that any party may enforce any award rendered pursuant to the arbitration provisions of this Section by bringing a suit in any court of competent jurisdiction. The Parties agree that the arbitrators shall have authority to grant injunctive or other forms of equitable relief to any Party. This Section shall survive the termination or cancellation of this Agreement.

(h) Each Patty shall pay its own proportionate share of arbitrator fees and expenses plus the fees and expenses of the arbitrator it designated and the arbitration fees and expenses of the American Arbitration Association. The arbitrators shall be entitled to award the foregoing arbitration and administrative fees and expenses as damages,

15.2. Other Matters Unaffected. During the period when a dispute is being resolved, except for the matter being disputed, the Parties shall in all other respects continue their implementation of this Agreement.

ARTICLE 16. MISCELLANEOUS

16.1. Survival. The agreements of the Parties contained in ARTICLE 11. *(Indemnification),* ARTICLE 12. *(Representations, Warranties and Covenants),* ARTICLE 13. *(Force Majeure),* ARTICLE 14. *(Governing Law),* ARTICLE 15. *(Dispute Resolution),* ARTICLE 16. *(Miscellaneous)* and Sections 6.1 *(Intellectual Property Rights),* 7.2 *(Regulatory Authority Action and Communications),* 7.3 *(Adverse Event and Product Quality Complaint Notification and Reporting), 4.*3(d) *(Product Recalls), 8.1 (Records),* 8.2 *(Audit of Records),* and 10.4 *(Effect a/Termination)* shall continue to survive after the expiration or termination of this Agreement, with respect to one or more Distribution Products or in its entirety, and the dissolution of the Company.

16.2. Notices. Notices or other communications required to be given by either Party pursuant to this Agreement shall be sent in letter form or by facsimile to the address of the other Party set forth below or to such other address as may from time to time be designated by the other Party through notification to such Party at its legal address as in effect from time to time.The dates on which notices shall be deemed to have been effectively given shall be determined as follows:

(a) Notices given by personal delivery shall be deemed effectively given on the date of personal delivery;

(b) Notices given in letter form shall be deemed effectively given on the seventh day after the date mailed (as indicated by the postmark) by registered airmail, postage prepaid, or the third day after delivery to an internationally recognized courier service;

(c) Notices given by facsimile shall be deemed effectively given upon receipt by the sender of a confirmed transmittal receipt.

Company: China Bionik Medical Rehabilitation Technology Ltd.

P.R. China
Attention: _____
Fax Number

BIONIK: Bionik Laboratories Corp.
483 Bay Street, Office NI05
Toronto, ON M5G 2C9
Canada
Attention: Peter Bloch
Phone Number: (416) 640~7887

16.3. Entire Agreement. This Agreement and its schedules and annexes hereto constitute the complete and only agreement between the Parties on the subject matter of this Agreement and replaces all previous oral or written agreements, contracts, understandings and communications of the Parties in respect of the subject matter of this Agreement.

16.4. No Implied Waivers. A Party that in a particular situation waives its rights in respect of a breach of contract by the other Party shall not be deemed to have waived its rights against the other Party for a similar breach of contract in other situations.

16.5. Severance. If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable in any respect under any Law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

16.6. Amendments. This Agreement may be amended but only in a writing executed by authorized representatives of the Parties.

16.7. Assignment. Neither Party will be entitled to assign its rights hereunder, or subcontract with a Third Party for the performance of its obligations hereunder, without the express written consent of the other Party; provided, however, that upon the prior written notice to IE, the Company may assign all or some of its rights or obligations hereunder to its own Affiliates. Subject to the foregoing, this Agreement will inure to the benefit of the Parties permitted successors and assigns.

16.8. Relationship of Parties. Each of BIONIK and the Company is an independent contractor under this Agreement. Neither such party shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other or to bind the other to any contract, agreement or undertaking with any third party.

16.9. Further Actions. Each Party agrees to execute, acknowledge and deliver such further instruments, and to do all such other acts, as may be necessary or appropriate in order to carry out the purpose and intent of this Agreement.

16.10. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered to be effective as of the Effective Date.

BIONIK LABORATORIES CORP.

By: /s/ Peter Bloch

Name: Peter Bloch

Title: CEO

/s/ Michael Prywata
Michael Prywata

China Bionik Medical Rehabilitation Technology Ltd

By: /s/ Lev Zhang

Name: Lev Zhang

Title:

/s/ Jia Cai
Jia Cai

/s/ Rongrong Jiang
Rongrong Jiang

[Signature Page to Distribution Agreement]

ANNEX A

PRICE AND PAYMENT TERMS

Payment terms are thirty (30) days net of the invoice date

Finished goods transfer price

Annex A

Arm	$	58,500
Arm/Hand	$	75,000
Wrist	$	58,500

ANNEX B

SPECIFICATIONS

Specification documents provided under separate cover

SCHEDULE I

COMPANY TRADEMARKS & IP

As defined in in Schedule III of the related JV agreement dates May 17th, 2017

SCHEDULE I

CURRENT PRODUCTS

As defined in in Schedule 1 of the related JV agreement dates May 17th, 2017

SCHEDULE III

BIONIK TRADEMARKS & IP

As defined in in Schedule III of the related JV agreement dates May 17th, 2017

SCHEDULE IV
Milestones

Description of Event	**Deadline**
1. Appointment of a General Manager of the Company	3 months of the Effective Date
2. Net Sales of $200,000	First anniversary of Effective Date
3. Net Sales of $500,000	Second anniversary of Effective Date
4. Net Sales of $2,000,000	Third anniversary of Effective Date
5. Net Sales of $5,000,000	Fourth anniversary of Effective Date

JOINT DEVELOPMENT AND MANUFACTURING AGREEMENT

This Joint Development and Manufacturing Agreement (this "**Agreement**"), is entered into as of June 20, 2017 (the "**Effective Date**"), by and between Bionik Laboratories Corp., a Delaware corporation, with offices located at 483 Bay Street, N105, Toronto, Ontario M5G 2C9, Canada ("**Bionik**,") and Wistron Medical Tech Holding Company, a Taiwan-based company, with offices located III 6f., No.158, Xingshan Rd., Neihu Dist., Taipei City 114, Taiwan, Republic or Chinn ("**Wistron**") (each, sometimes a "**Party''**, and collectively, the "**Parties**").

Recitals

WHEREAS, Bionik is engaged in the development, manufacturing, and sale or physical rehabilitation technologies, prosthetics, and assistive robotic products, including the ARKE (as defined below);

WHEREAS, Wistron is an ODM (Original Design Manufacturer) and service company that focuses on providing lending OEMs in the global technology industry;

WHEREAS, the Parties wish to jointly design, redesign, engineer, and/or manufacture low-priced lower-body assistive robotic consumer products for the home market based off of certain Bionik products, technologies and/or intellectual property, including the ARKE, and as set forth in this Agreement (the "**Joint Development Project**");

WHEREAS, each Party is willing to grant to the other rights to its Background Intellectual Property on an as-needed basis during the Joint Development Project to permit the other Party to conduct their activities under this Agreement in accordance with the terms and conditions set forth herein; and

WHEREAS, as partial consideration for entering into this Agreement, Bionik shall grant to Wistron exclusivity to manufacture the Joint Development Products in accordance with terms to be determined in accordance with Section 2.5.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms have the following meanings:

"**Affiliate**" of a Person (as defined below) mean any person that directly or indirectly controls, is controlled by or is under common control with such specified person. For purposes of this definition "control" (including "controlling," "controlled by," and "under common control with") menus the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

"**ARKE**" means the lower body exoskeleton owned, researched, developed and trademarked by Bionik, commonly known as the ARKE.

"**Background Intellectual Property**" means Bionik Intellectual Property and Wistron Intellectual Property.

"**Bionik Background Intellectual Property**" means Intellectual Property owned or controlled by or licensed to Bionik which is necessary to permit Wistron to perform its obligations under this Agreement end (a) was made, invented, developed, created, conceived, reduced to practice, or has a filing date before the Effective Date and is not Developed Intellectual Property; or (b) was acquired by Bionik during the Term of this Agreement, other than by joint acquisition or ownership with Wistron. Bionik Background Intellectual Property includes, with respect to each of the foregoing items, all rights in any patents or patent applications, copyrights, trade secret rights, and other Intellectual Property rights relating thereto. Bionik Background Intellectual Property includes, but is not limited 10, the Bionik Background Intellectual Property listed in Schedule as it may be amended by the Parties from time to time.

"**Business Day**" means a day other than a Saturday, Sunday, or other day on which commercial banks in Ontario, Canada or Boston, Massachusetts or Taipei, Taiwan are authorized or required by Law to be closed for business

"**Commercially Reasonable Efforts**" means the carrying out of a Party's obligations under this Agreement with the exercise of prudent scientific and business judgment and a level of effort and resources consistent with such judgment, efforts, and resources that the Party who bears the performance obligation or a comparable third party in the medical device industry would employ for products of similar strategic importance and commercial value that result from its own research efforts. Commercially Reasonable Efforts includes: (a) promptly assigning responsibility for development activities to specific employees who are held accountable for progress and monitoring such progress on an on-going basis; (b) selling and consistently seeking to achieve specific and meaningful objectives and time lilies for carrying our such development activities; and (c) consistently making and implementing decisions and allocating resources designed to advance the progress of such objectives and timelines.

"**Competing Product**" means any product, method, process, or other subject matter that is derived from the Bionik Background Intellectual Property or Developed Intellectual Property that has the same mechanism of action as a Joint Development Product.

"**Confidential Information**" means any Information that is treated as confidential by a Parry, or its Affiliates, whether in oral, written, electronic, or other form or media, whether or not such lnformation is marked, designated, 01' otherwise identified as "confidential," and includes any lnformation that due to the nature of its subject matter or circumstances surrounding its disclosure, could reasonably be understood to be non-public, confidential, or proprietary, including, without limitation: (a) the existence, terms and conditions of this Agreement; (b) all Information concerning the Joint Development Project, the Joint Development Product, end Developed lntellectual Property; (c) all Information concerning past, present, and future business affairs including finances, customer information, supplier information, products, services, organizational structure and internal practices, forecasts, sales and other financial results, records and budgets, and business, marketing, research, development, sales and other commercial strategies; (d) all lnformation concerning unpatented inventions, ideas, methods, discoveries, know-how, trade secrets, unpublished patent applications, invention disclosures, invention slim maries, and other confidential intellectual property; (e) all designs, specifications, documentation, components, source code, object code, images, icons, audiovisual components and objects, schematics, drawings, protocols, processes, end other visual depictions, in whole or in part, of any of the foregoing; and (f) all notes, analyses, compilations, reports, forecasts, studies, samples, data, statistics, summaries, interpretations, and other materials that contain, are based on, or otherwise reflect or arc derived from, any of the foregoing in whole or in part.

Confidential Information does not include Information that: (w) was already known by or ill the possession of the Receiving Party (as defined in Section 6.1) or its Affiliates without restriction on use or disclosure before the receipt of such lnformation directly or indirectly from or on behalf of the Disclosing Party; (x) was or is independently developed by the Receiving Party, without reference to or use of any of the Disclosing Party's Confidential Information; (y) was or becomes generally known by the public other than as a result of any breach of this Agreement, or other wrongful act, of the Receiving Party or its Affiliates: or (z) was or becomes available to the Receiving Party, or its Affiliates, or received by the Receiving Party from a third Party who was not, at the time, under an obligation to the Disclosing Party or its Affiliates or· any other Person to maintain the confidentiality of such lnformation.

"**Developed Intellectual Property**" means all Intellectual Property covering technology made, invented, developed, created, conceived, of reduced to practice after the Effective Date and (a) as a result of work conducted pursuant to this Agreement, or (b) by a Receiving Party derived from or based on the other Party's Confidential Information pursuant to the terms of this Agreement, in each case, including the rights all rights in any patents or patent applications, copyrights, trade secrets, and other Intellectual Property rights relating thereto.

"**Force Majeure**" has the meaning set forth in Section 13 l.

"**Information**" means any and all ideas, concepts, data, know-how, discoveries, improvements, methods, techniques, technologies, systems, specifications, analyses, products, practices, processes, procedures, protocols, research, rests, trials, assays, controls, prototypes, formulas, descriptions, formulations, submissions, communications, skills, experience, knowledge, plans, objectives, algorithms, reports, results, conclusions, and other information and materials, irrespective of whether or not copyrightable or patentable and in any form or medium (tangible, intangible, oral, written, electronic, observational, or other) in which such Information may be communicated or subsist. Without limiting the foregoing sentence, information includes any technological, scientific, business, legal, patent, organizational, commercial, operational, or financial materials or information.

"**Intellectual Property**" means all patentable and unpatentable inventions, works of authorship or expression, including computer programs, data collections and databases, and trade secrets, and other Information.

"**Joint Development Product**" means any product jointly developed by the Parties in connection with the Joint Development Project.

"**Joint Development Product**" means the joint design, redesign, engineer, and manufacture or low-priced (i.e., a target manufacturing price (F.O. B.) of US$15,OOO or less per product, excluding Amortized NRE Amounts) lower-body assistive robotic consumer products for the home market focused on the aging population, based on certain Bionik Background Intellectual Property, as determined and agreed upon by the Parties from time to time.

"**Joint Development Project Plan**" means the essential elements or the Joint Development Project as determined from time to time by the Parties and memorialized in writing, including details concerning the scope or work for each Party, protocols, specifications, schedule of activities, timeline, and milestones, budget, payment and funding obligations and other Joint Development Project requirements.

"**Law**" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law or any federal, state, local, or foreign government or political subdivision thereof or any arbitrator, court, or tribunal of competent jurisdiction,

"**Losses**" means all losses, damages, liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, lines, costs, or expenses of whatever kind, including reasonable attorneys" fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

"**Participant Invention**" has the meaning set forth in Section 2.4(b)(i).

"**Participating Individual**" has the meaning set forth in Section 2A(b),

"**Person**" means an individual, corporation, partnership, joint venture, limited liability entity, governmental authority, unincorporated organization, trust, association, or other entity.

"**Regulatory Approval**" means any and all approvals (including any applicable supplements, amendments, pre- and post-approvals, governmental price and reimbursement approvals and approvals of applications for regulatory exclusivity), licenses, registrations, or authorizations of any Regulatory Authority necessary for any development, manufacture, or commercialization of the Joint Development Product.

"**Regulatory Authority**" means any governmental regulatory authority, agency, or entity involved in granting Regulatory Approval of, or otherwise regulating any aspect of the conduct, development, manufacture, market approval, sale, distribution, packaging, or use of the Joint Development Product.

"**Representative**" means a Party's and its Affiliates' employees, officers, directors, consultants, and legal, technical, and business advisors.

"**Term**" has the meaning set forth in Section 12.1.

"**Territory**" means those countries identified in Section 2.5(c).

"**Wistron Background Intellectual Property**" means Intellectual Property owned or controlled by Wistron which is necessary to permit Bionik to perform its obligations under this Agreement and (a) was made, invented, developed, created, conceived, reduced to practice, or have a filing date before the Effective Date and is not Developed Intellectual Property; or (b) were acquired by Wistron during the Term of this Agreement, other than by joint acquisition or ownership with Bionik. Wistron Background Intellectual Property includes, with respect to each of the foregoing items, all rights in any patents or patent applications, copyrights, trade secret rights, and other lntellectual Property rights relating thereto. Wistron Background Intellectual Property includes, but is not limited to, Wistron Background Intellectual Property listed in Schedule 2 as it may be amended by the Parties from time to time.

2. Joint Development Project.

2.1 Joint Development Project Activities. The Parties have entered into this Agreement to jointly and collaboratively research and develop one or mare Joint Development Products as set forth in this Agreement and as may be agreed to from time to time in writing by the Parties.

(a) The Parties shall work together to develop one or more Joint Development Products in accordance with a Joint Development Project Plan.

(b) Each Party shall use Commercially Reasonable Efforts to:

(i) perform its responsibilities in accordance with this Agreement and the Joint Development Project Plan and perform all Joint Development Project Plan requirements, including by meeting all Joint Development Project Plan timelines and find milestones; and

(ii) cooperate with and provide reasonable support to the other Party in connection with the other Party's performance of its obligations under this Agreement including the Joint Development Project Plan

2.2 [Intentionally Omitted].

2 . 3 Project Development. In accordance with the provisions and objectives of this Agreement and each Joint Development Project Plan, each Party will use its own employees, engineers and personnel at their own sole cost find expense. It is expected that Bionik will provide the Bionik Background Intellectual Property and assistance with planning each Joint Development Project Plan, and Wistron will develop, design and engineer the Joint Development Products with direction and input of Bionik in accordance with the Joint Development Project Plan. Wistron will be reimbursed for all of its cost and expenses hereunder through either (a) an increase in the cost of goods and minimum unit shipment to Bionik (Amortized NRE Amount), to be agreed to by the Parties as part of each Joint Development Project Plan, or (b) the prepayment of any or all such costs and expenses of Wistron, or (c) a combination thereof; in any case such costs and expenses to be mutually agreed upon in writing by the Parties as part of the determination of the Joint Development Project Plan.

2.4 Conduct of the Joint Development Project.

(a) Each Party shall be responsible for the deployment and oversight of its own employees and personnel in connection with such Parties duties and obligations under this Agreement, with the precise deployment and allocation of' responsibilities of each Parties' employees and personnel to be determined by each Party in its sole discretion. Each Party shall further dedicate to the Joint Development Project appropriate time and involvement by its management, including regular participation in various meetings concerning the Joint Development Project.

(b) Each Representative of a Party who is not an employee of a Party that works on the Joint Development Project, attends any meeting concerning the Joint Development Project, or is given access to any of the other Party's Confidential Information (a "**Participating Individual**"), shall be bound by a written agreement requiring such Participating Individual to:

(i) follow that Party's policies and procedures for reporting any inventions, discoveries, or other Intellectual Property or Information invented, conceived, developed, derived, discovered, generated, identified, or otherwise made by the Participating Individual in the course of his employment or retention by the Party and/or that arises from access to Confidential Information of either Party that relates to the Joint Development Project (each a "**Participant Invention**");

(ii) assign to Bionik all of his right, title, and interest in and to the Participant Inventions, including all Intellectual Property rights relating thereto;

(iii) cooperate in the preparation, filing, prosecution, maintenance, defense, and enforcement of any patent or other rights in any Participant Invention;

(iv) perform all acts and sign, execute, acknowledge, and deliver any and all papers, documents, and instruments required to fulfill the obligations and purposes of that agreement; and

(v) be bound by obligations of confidentiality and non-use no less restrictive than those set out in this Agreement.

(c) A11 day-to-day decisions concerning matters and functions allocated or delegated to a Party pursuant to the Joint Development Project Plan, unless expressly reserved in this Agreement for determination or approval by the other Party, shall be deemed to be within the decision-making authority of that Party; provided that all such decisions shall be consistent with the Joint Development Project, the scope of the allocation or delegation to that Party under the Joint Development Project Plan, and the terms and conditions of this Agreement.

2.5 Manufacturing and Distribution.

(a) Following the successful completion of the development and engineering of a Joint Development Product in accordance with a Joint Development Project Plan, Wistron shall be the sole manufacturer of such Joint Development Product, on terms and conditions customary for agreements of that kind to be agreed to in writing in good faith by the Parties.

(b) Wistron and Bionik shall jointly determine whether or not to enter into an agreement pursuant to which Wistron would assist Bionik with reducing Bionik's overall manufacturing costs for some or all of Bionik's products, on terms and conditions customary for agreements of that kind to be agreed to in writing in good faith by the Parties

(c) The Parties shall in good faith negotiate and enter into a Sales and Distribution Agreement, pursuant to which Wistron shall have rights to distribute select Bionik products in Greater China, Japan, and Southeast Asia, with the first of such products to be the first Joint Development Product under this Agreement.

2.6 Information Exchange.

(a) During the Term, each Party shall provide to the other Party reasonable access to its Representatives, facilities, books, and records, and such other Information that the Disclosing Party believes to be necessary or useful (i) to support the other Party's efforts to conduct its Joint Development Project Plan activities or (ii) for the other Party to exercise its rights or meet its obligations under this Agreement, and any other Information that the other Party reasonably requests for any of the purposes set forth in this Section 2.6(a). These required disclosures include all disclosures required by Section 5.1(a) and any design, development, manufacturing, clinical, pre-clinical, or non-clinical, testing, financial, marketing, sales, quality, and regulatory approval and compliance Information described in the preceding sentence.

(b) Each Party may use Information relating to the Joint Development Project, including all clinical, pre-clinical, and non-clinical tests, studies, data, and reports conducted as part of or concerning the Joint Development Project, for all purposes permitted by this Agreement.

(c) Neither Party is required to provide to the other Party, or any other Person, any Information that is not required or useful for the other Party to perform its obligations or exercise its rights under this Agreement.

(d) Neither Party may use the other Party's Information for any purpose other than solely to exercise its rights under this Agreement or perform its obligations under the Joint Development Project Plan in compliance with all applicable Laws. Neither Party may sell, transfer, disclose, or otherwise provide access to the Disclosing Party's Information without the prior express written consent of the Disclosing Party. Notwithstanding the foregoing or any other provision of this Agreement, the Receiving Party may allow access, on a need-to-know basis, to the Disclosing Party's Information by the Receiving Party's Representatives pursuant to this Section 2.6(d), provided that the Representatives are made aware of and agree in writing to be bound by the restrictions on the Information's use set forth in this Agreement.

(e) On expiration or termination of this Agreement, at the Disclosing Party's written request, the recipient and its Representatives shall promptly return to the Disclosing Party all copies, whether in written, electronic or other form or media, of the Disclosing Party's Information, or destroy all such copies and certify in writing to the Disclosing Party that such Information has been destroyed. In addition, the recipient shall also destroy all copies of any notes, analyses, compilations, reports, forecasts, studies, samples, data, statistics, summaries, interpretations and other materials created by the recipient or its Representatives and certify in writing to the Disclosing Party that such copies have been destroyed.

(f) All right, title, and interest in and to any Information a Disclosing Party provides to the Receiving Party, including any replication, copy, derivative, or progeny thereof, including all Intellectual Property rights relating to any of the foregoing, shall be, and remain, vested in the Disclosing Party.

2.7 Regulatory Affairs.

(a) Wistron shall, if required and at Bionik's expense, be responsible to address all regulatory matters that may arise under the Joint Development Project within the Territory, including communicating with any Regulatory Authority in the Territory concerning the Joint Development Product, and Wistron shall maintaining control over the manufacturing facilities and equipment to the extent required by the Regulatory Authority.

(b) Wistron shall, to the extent required by the Regulatory Authority in the Territory, file any application for Regulatory Approval in the name of Bionik where applicable. Before making any submission to any Regulatory Authority pursuant to this Agreement, Wistron shall consult with Bionik in preparing and mutually agreeing on the content and scope of such Regulatory Approval submission.

(c) Where applicable, Bionik shall own and hold all licenses, authorizations, and approvals issued by any Regulatory Authority relating to the Joint Development Project or Joint Development Product;

(d) Wistron may reference and use, file, or incorporate by reference any Regulatory Approval and all data and other Information included or referenced or filed in support of such Regulatory Approvals to support regulatory submissions that Wistron is permitted to make under this Agreement for the Joint Development Product.

3. [Intentionally Omitted].

4. Background Intellectual Property Cross-License.

4 . 1 License to Bionik. Subject to the terms and conditions of this Agreement, Wistron, on behalf of itself and its Affiliates, hereby grants to Bionik during the Term a fully paid up, non-exclusive, royalty-free, non-transferrable and non-sublicensable license under the Wistron Background Intellectual Property to: (i) develop the Joint Development Product for commercialization and use; and (ii) use the Joint Development Product as reasonably necessary for Bionik to perform its obligations under this Agreement; provided that Wistron Background Intellectual Property will he licensed to Bionik solely to the Joint Developed Products manufactured or supplied by Wistron.

4 . 2 License to Wistron. Subject to the terms and conditions of this Agreement, Bionik, on behalf of itself and its Affiliates, hereby grants to Wistron during the Term a fully paid up, non-exclusive, royalty-free, non-transferable and non-sublicensable license under the Bionik Background Intellectual Property to: (i) develop the Joint Development Product for commercialization and use; and (ii) manufacture and use the Joint Development Product as reasonably neccssary for Wistron to perform its obligations under this Agreement.

4.3 No Further Rights. Notwithstanding any other provision in this Agreement, under no circumstances shall a Party to this Agreement, as a result of this Agreement, have any right under or to the Background Intellectual Property of the other Party except for the limited activities and purposes permitted by the licenses set forth in Section 4.1 and Section 4.2.

5. Developed Intellectual Property.

5.1 Invention Disclosure and Record-Keeping.

(a) Each Party shall disclose to the other Party all Developed Intellectual Property, including copies of all invention disclosures and other similar documents created in the normal course or its business that disclose any conception or reduction to practice of any Intellectual Property constituting Developed Intellectual Property.

(b) Each Party shall maintain contemporaneous, complete, and accurate written records of its Representatives' activities concerning Developed Intellectual Property that provide proof of the conception date and reduction to practice date of any Developed Intellectual Property for which the Party's Representative claims inventorship status.

5.2 Ownership of Developed Intellectual Property.

(a) Regardless of inventorship, as between the Parties, Bionik shall own all right, title, fand interest in and to Developed Intellectual Property after Bionik's completion of all reimbursement obligation pursuant to Section 2.3.

(b) Subject to Bionik's reimbursement obligation pursuant to Section 2.3, Bionik will have the right, subject to this Agreement (including but not limited to Section 2.5(a)) and applicable Law, to make (through Wistron or Wistron Affiliates), have made (through Wistron or Wistron Affiliates), use, offer to sell, sell, and import Developed Intellectual Property and freely exercise, transfer, assign, license, encumber, and enforce all of its rights in the Developed Intellectual Property without the consent, joinder, or participation of Wistron. Wistron hereby unconditionally and irrevocably waives any right it may have under applicable I.aw as a joint owner of the Developed Intellectual Property to require such consent, joinder, participation.

(c) Except as otherwise expressly provided in this Agreement, under no circumstances shall a Party, as a result of this Agreement, obtain any ownership interest or other right, title, or Interest in or to any other intellectual Property or Confidential Information of the other Party, whether by implication, estoppel, or otherwise, including any items controlled or developed by the other Party, or delivered by the other Party, at any time pursuant to this Agreement.

5.3 Developed Intellectual Property Licenses.

(a) Subject to the terms and conditions of this Agreement, Bionik, on behalf of itself and its Affiliates, hereby grants to Wistron during the Term a fully paid up, non-exclusive, royalty-free, non-transferable license under the Developed Intellectual Property to: (i) develop the Joint Development Product for commercialization and use; and (ii) manufacture and use the Joint Development Product as reasonably necessary for Wistron to perform its development obligations under this Agreement.

(b) Notwithstanding any other provision in this Agreement, no Party shall have any right to make, use, offer for sale, sell, or import any product that would infringe any claim of any Developed Intellectual Property patent solely owned by the other Party other than for the limited activities and purposes permitted by this Section 5.3.

6. Confidentiality.

6 . 1 Confidentiality Obligations. Each Party (the "**Receiving Party**") acknowledges that in connection with this Agreement it will gain access to Confidential Information of the other Party (the "**Disclosing Party**"). As a condition to being provided with Confidential Information, the Receiving Party shall, during the Term and for five (5) years thereafter:

(a) not use the Disclosing Party's Confidential Information other than as necessary to exercise its rights and perform its obligations under this Agreement; and

(b) maintain the Disclosing Party's Confidential Information in strict confidence and, subject to Section 6.2, not disclose the Disclosing Party's Confidential Information without the Disclosing Party's prior written consent, provided, however, the Receiving Party may disclose the Confidential Information to its Representatives who:

(i) have a need to know the Confidential Information for purposes of the Receiving Parry's performance, or exercise of its rights concerning the Confidential Information, under this Agreement;

(ii) have been apprised of this restriction; and

(iii) are themselves bound by written nondisclosure agreements at least as restrictive as those set forth in Section 6.1, provided further that the Receiving Party shall be responsible for ensuring its Representatives' compliance with, and shall be liable for any breach by its Representatives of Section 6.1.

The Receiving Party shall use reasonable care, at least as protective as the efforts it uses for its own confidential information, to safeguard the Disclosing Party's Confidential Information from use or disclosure other than as permitted hereby.

6.2 Exceptions. If the Receiving Party becomes legally compelled to disclose any Confidential Information, including, but not limited to, pursuant to state and federal securities laws of the United States, the Receiving Party shall:

(a) provide prompt written notice to the Disclosing Party so that the Disclosing Party may seek a protective or other appropriate remedy or waive its rights under Section 6; and

(b) disclose only the portion of Confidential Information that it is legally required to furnish.

If a protective order or other remedy is not obtained, or the Disclosing Party waives compliance under Section 6, the Receiving Parry shall, at the Disclosing Party's expense, use reasonable efforts to obtain assurance that confidential treatment will be afforded the Confidential Information.

7. Mutual Representations and Warranties. Each Party represents and warrants to the other Party that:

(a) it is duly organized, validly existing, and in good standing as aI corporation or other entity as represented herein under the laws and regulations of its jurisdiction or incorporation, organization, or chartering:

(b) (i) it has the full right, power, and authority to enter into this Agreement and to perform its obligations hereunder, and (ii) the execution of this Agreement by a Representative whose signature is set forth at the end hereof has been duly authorized by all necessary corporate action of the Party;

(c) when executed and delivered by the Party, this Agreement shall constitute the legal, valid, and binding obligation of that Party, enforceable against that Party in accordance with its terms:

(d) it is the legal and beneficial owner of the entire right, title, and interest in and to its Background Intellectual Property;

(e) it has, and throughout the Term, will retain the unconditional and irrevocable right, power, and authority to grant the rights hereunder to its Background Intellectual Property pursuant to the terms of this Agreement;

(f) it has not granted and will not grant any licenses or other contingent or non-contingent right, title, or interest under or relating to the Background Intellectual Property, or will not be under any obligation, that does or will conflict with or otherwise affect this Agreement, including any Party's representations, warranties, or obligations or rights or licenses hereunder;

(g) it is under no obligation to any third Party that would interfere with its representations, warranties, or obligations under this Agreement, and

(h) there neither are nor at any time during the Term will be any encumbrances, liens, or security interests involving its Background Intellectual Property that would prevent the Parties from fulfilling its obligations under this Agreement.

8 . Wistron Representations. Wistron represents and warrants to Bionik that Wistron possesses all requisite skill, know-how and technical expertise to perform its obligations under this Agreement and to render advice in the field of the Joint Development Project(s).

9 . Warranty Disclaimer. EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT, EACH PARTY DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING WITHOUT LIMITATION ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, SAFETY, ABSENCE OF ERRORS. ACCURACY, COMPLETENESS OF RESULTS, THE PROSPECTS OR LIKELIHOOD OF' SUCCESS (FINANCIAL, REGULATORY, OR OTHERWISE) OF THE JOINT DEVELOPMENT PROJECTOR THE JOINT DEVELOPMENT PRODUCT.

10. Indemnification.

10.1 Each Parry hereto (the "**Indemnitor**") shall fully defend, indemnify and hold harmless the other Party and its subsidiaries. affiliates, officers, directors, employees and agents (collectively, "**Party Indemnitees**") from and against any and all allegations. claims, actions, judgments, settlements, damages, losses, liabilities, costs and expenses (including attorneys' and experts' fees and expenses) directly or indirectly arising out of or in connection with (i) any breach or alleged breach by the Indemnitor of its obligations, representations, warranties or warranties under this Agreement, (ii) infringement or any alleged infringement of any patents, trade secrets, trademarks, copyrights or other intellectual properties of a third party by Party Indemnitees in relation to or in connection with Indemnitor's intellectual properties incorporated in the Joint Development Products, and (iii) any other actions by third parties against Party Indemnitees arising out of or related to this Agreement.

10.2 Each Party Indemnitee (each hereinafter referred to as an "**Indemnitee**"), upon receipt or notice of any claim, complaint, suit, proceeding or cause of action in respect of which the Indemnitee intends to claim, indemnification in accordance with this Agreement, shall promptly give written notice of such claim, or the commencement of such action, or threat thereof to the Indemnitor (referred to for the purposes of this Section as the "**Indemnifying Party**"); provided, however, that the failure to provide such notice shall not relieve the Indemnifying Party of any of its obligations hereunder except to the extent the Indemnifying Party is materially prejudiced by such failure. The Indemnifying Party shall be entitled at its own expense to participate in the defense of such claim or action, or, if it shall elect, to assume control of such defense, in which event such defense will be conducted by counsel chosen by such Indemnifying Party, which counsel may be any counsel reasonably satisfactory to the Indemnitee against whom such claim is asserted, and the Indemnitee shall bear all fees and expenses of any additional counsel retained by it. Notwithstanding the immediately preceding sentence, if the named parties in such action (including impleaded parties) include the Indemnitee and the lndemnifying Party, and the lndemnitee shall have been advised by counsel that there may be a conflict between the positions of the Indemnifying Party and the Indemnitee in conducting the defense of such action or that there are legal defenses available to such Indemnitee different from or in addition to those available to the Indemnifying Party, then counsel for the Indemnitee shall be entitled, if the Indemnitee so elects, to conduct the defense to the extent reasonably determined by such counsel to be necessary to protect the interests of the Indemnitee, at the expense of the Indemnifying Party, if it is determined by agreement of the Indemnifying Party and the Indemnitee or by al court of competent jurisdiction that the Indemnitee is entitled to indemnification hereunder. If the Indemnifying Party shall elect not to assume the defense or such claim or action, then such Indemnifying Party shall reimburse such Indemnitee for the reasonable fees and expenses of any counsel retained by it, and shall be hound by the results obtained by the Indemnitee in respect of such claim or action if it is determined by agreement or the Indemnifying Party and the Indemnitee or by a court of competent jurisdiction that the Indemnitee is entitled to indemnification hereunder for such action; provided, however, that no such claim or action will be settled without the written consent of the Indemnifying Party, which consent will not be unreasonably withheld, conditioned or delayed.

11. [Intentionally Omitted].

12. Term and Termination

12.1 Term. This Agreement shall be deemed to have commenced on the Effective Date and, unless terminated earlier in accordance with Section 12.2 or Section 12.3, shall remain in force until the completion of the Joint Development Project ("**Term**").

12.2 Termination for Convenience.

(a) Notwithstanding any other provision of this Agreement to the contrary, at any time after the one (I) year anniversary of the Effective Date, either Party may terminate this Agreement in its sole discretion, for any or no reason, by providing thirty (30) Business Days prior written notice to the other Party.

(b) If, at any time, any Party fails to achieve a milestone identified in the Joint Development Project Plan, the Parties may mutually terminate the Agreement or agree, in writing, to an amendment of the Joint Development Project Plan extending the due date of the required milestone performance.

12.3 Termination for Cause.

(a) Either Party may terminate this Agreement if the other Party materially breaches this Agreement and (if such breach is curable) fails to cure such breach within ten (10) Business Days of being notified in writing to do so; provided, however, such ten (10) Business Day period may be extended at the non-breaching Party's sole discretion where the breaching Party provides to the non-breaching Party a plan to cure such breach within five (5) Business Days of the breach and cure notice. Notwithstanding the foregoing, if such breach is not curable, the non-breaching Party may immediately terminate this Agreement.

(b) Either Party may terminate this Agreement if the other Party (i) becomes insolvent or admits its inability to pay its debts generally as they become due; (ii) becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, which is not fully stayed within thirty (30) Business Days or is not dismissed or vacated within thirty (30) Business Days after filing; (iii) is dissolved or liquidated or takes any corporate action for such purpose; (iv) makes a general assignment for the benefit of creditors; or (v) has a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

12.4 Effect of Termination.

(a) Expiration or termination of this Agreement shall not relieve the Parties of any obligations accruing prior to the effective date of expiration or termination. Any expiration or termination of this Agreement shall not preclude either Party from pursuing all rights and remedies it may have hereunder at Law or in equity with respect to any breach of this Agreement nor prejudice either Party's right to obtain performance of any obligation. On any expiration or termination of this Agreement, each Party shall immediately cease all activities concerning the Joint Development Project.

(b) On expiration or termination of this Agreement all licenses to Background Intellectual Property and Developed Intellectual Property granted under this Agreement shall automatically terminate as of the effective date of such expiration or termination.

12.5 Survival. The rights and obligations of the Parties set forth in this Section 12.5 and Section 1 (Definitions), Section 2.1(c) (Joint Development Project), Section 5 (Developed Intellectual Property), Section 6 (Confidentiality), Section 10 (Indemnification), and Section 13 (Miscellaneous), and any right, obligation, or required performance of the Parties in this Agreement which, by its express terms or nature and context is intended to survive termination or expiration of this Agreement, shall survive any such termination or expiration.

13. Miscellaneous.

13.1 Force Majeure. Neither Party shall be liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement, when and to the extent such failure or delay is caused by:

(a) acts of God;

(b) flood, fire, or explosion;

(c) war, terrorism, invasion, riot, or other civil unrest;

(d) embargoes or blockades in effect on or after the date of this Agreement;

(e) national or regional emergency;

(f) strikes, labor stoppages or slowdowns, or other industrial disturbances;

(g) any passage of law or governmental order, rule, regulation, or direction, or any action taken by a governmental or public authority, including imposing an embargo, export or import restriction, quota, or other restriction or prohibition; or

(h) national or regional shortage of adequate power or telecommunications or transportation facilities.

(each of the foregoing, a "Force Majeure"), in each case, provided that (i) such event is outside the reasonable control of the affected Party; (ii) the affected Party provides prompt notice to the other Party, stating the period of time the occurrence is expected to continue; and (iii) the affected Party uses diligent efforts to end the failure or delay and minimize the effects of such Force Majeure event. A Party may terminate this Agreement if a Force Majeure event affecting the other Party continues substantially uninterrupted for a period of sixty (60) Business Days or more. Unless the Party terminates this Agreement pursuant to the preceding sentence, all timelines in the Joint Development Project Plan shall automatically be extended for a period up to the duration of the Force Majeure event.

13.2 Further Assurances. Each Party shall, upon the reasonable request of the other Party, promptly execute such documents and perform such acts as may be necessary to give full effect to the terms of this Agreement.

13.3 Independent Contractors. The relationship between the Parties is that of Independent contractors. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the Parties, and neither Party shall have authority to contract for or bind the other Party in any manner whatsoever

13.4 No Public Statements or Use of Trademarks. Except as otherwise required by Law, including but not limited to filing requirements pursuant to the Securities Exchange Act of 1934, neither Party shall issue or release any announcement, statement, press release, or other publicity or marketing materials relating to this Agreement, or, unless expressly permitted under this Agreement, otherwise use the other Parry's trademarks, service marks, trade names, logos, domain names, or other indicia of source, association, or sponsorship, in each case, without the prior written consent of the other Party. which shall not be unreasonably withheld. conditioned or delayed.

13.5 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given in accordance with this Section:

If to Bionik:

483 Bay Street, N105
Toronto, Ontario M5G 2C9
Facsimile: [____]
Email: pb@bioniklabs.com
Attention: Peter Bloch

With a copy to:

Ruskin Moscou Faltischek, P.C.
1425 RXR Plaza
East Tower, 15th Floor
Uniondale, New York 11556
Attn: Stephen E. Fox, Esq.

If to Wistron:

21F, No.88, Hsin Tai Wu Rd., Xizhi Dist.
New Taipei City 22181, Taiwan (R.O.C.)
Facsimile: +866-6612-1425
Email: brian_chong@wistron.com
Attention: Brian Chong

With a copy to:

21F, No.88, Hsin Tai Wu Rd., Xizhi Dist.
New Taipei City 22181, Taiwan (R.O.C.)
Facsimile: +866-6612-1425
Email: gem_hsieh@wistron.com
Attention: Gem Hsieh

Notices sent in accordance with this Section shall be deemed effectively given: (a) when received, if delivered by hand (with written confirmation of receipt); (b) when received, if sent by a nationally recognized overnight courier (receipt requested): (c) on the date sent by facsimile or e-mail (in each case, with confirmation of transmission), if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third (3^{rd}) Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.

13.6 Interpretation. For purposes or this Agreement, (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Sections and Schedules refer to the Sections of and Schedules attached to, this Agreement; (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party, drafting an instrument or causing any instrument to be drafted. Any Schedules referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

13.7 Privileged Communications. It is expected that, in furtherance of this Agreement, the Parties will, from time to time, disclose to one another privileged communications with counsel, including opinions, memoranda, letters, and other written, electronic, and verbal communications. Such disclosures arc made with the understanding that they shall remain confidential and that they are made in connection with the shared community of legal interests existing between the Parties, including the community of legal interests in avoiding infringement of any valid, enforceable third Party patents and in obtaining patent protection for Developed Intellectual Property.

13.8 Headings. The headings in this Agreement arc for reference only and shall not affect the interpretation of this Agreement.

13.9 Entire Agreement. This Agreement, together with all Schedules and any other documents incorporated herein by reference, including the Mutual Non-Disclosure Agreement entered into by and between the Parties constitutes the sole and entire agreement of the Parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

13.10 Assignment. Neither Party shall assign or otherwise transfer any of its rights, or delegate or otherwise transfer any of its obligations or performance, under this Agreement, in each case whether voluntarily, involuntarily, by operation of law or otherwise, without the other Party's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. For purposes of the preceding sentence, and without limiting its generality, any merger, consolidation, or reorganization involving a Party (regardless of whether that Patty is a surviving or disappearing entity) shall be deemed to be a transfer of rights, obligations, or performance under this Agreement for which the other Party's prior written consent is required. No delegation or other transfer will relieve the other party of any of its obligations or performance under this Agreement. Any purported assignment. delegation, or transfer in violation of this Section 13.10 is void. This Agreement is binding upon and inures to the benefit of the Parties hereto and their respective permitted successors and assigns.

13.11 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Agreement.

13.12 Amendment; Modification; Waiver. This Agreement may only be amended, modified. or supplemented by an agreement in writing signed by each Party hereto. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the waiving Party. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

13.13 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon a determination that any term or other provision is invalid, illegal, or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

13.14 Governing Law; Submission to Jurisdiction.

(a) This Agreement and all related documents, and all matters arising out of or relating to this Agreement, are governed by, and construed in accordance with, the laws of the State of New York, United States of America, without regard to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws or any jurisdiction other than those of the State of New York.

(b) Any dispute hereunder shall be instituted exclusively in the federal courts of the United States or the courts of the State of New York in each case located in the city of New York and County of New York, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding. Service of process, summons, notice, or other document by mail to such Party's address set forth herein shall be effective service of process for any suit, action, or other proceeding brought in any such court.

13.15 Waiver of Jury Trial. Each Party irrevocably and unconditionally waives any right it may have to a trial by jury for any court proceeding arising out of or relating to this Agreement or the transactions contemplated hereby for which a Party may bring such a court proceeding.

13.16 Equitable Relief. In any claim for equitable relief, each Party acknowledges that a breach by the other Party of this Agreement may cause the non-breaching Party irreparable harm, for which an award of damages would not be adequate compensation and, in the event of such a breach or threatened breach, the non-breaching Party shall be entitled to seek equitable relief including in the form of a restraining order, orders for preliminary or permanent injunction, specific performance, and any other relief that may be available from any court, and the Parties hereby waive any requirement for the securing or posting of any bond or the showing of actual monetary damages in connection with such relief. These remedies shall not be deemed to be exclusive but shall be in addition to all other remedies available under this Agreement at law or in equity, subject to any express exclusions or limitations in this Agreement to the contrary.

13.17 Attorneys' Fees. In any dispute hereunder, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and court costs from the non-prevailing Party.

13.18 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all or which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or other means of electronic transmission (to which a PDF copy is attached) shall be deemed to have the same legal effect as delivery of an original signed copy or this Agreement.

[**Remainder of Page Intentionally Left Blank; Signature Page Follows**]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement effective as of the Effective Date.

BIONIK LABORATORIES CORP.

By: /s/ Peter Bloch
Name: Peter Bloch
Title: CEO

WISTRON MEDICAL TECH HOLDING COMPANY

By: /s/ Gem Hsich
Name: Gem Hsich
Title: Chief of MBDC

SCHEDULE 1

BIONIK BACKGROUND INTELLECTUAL PROPERTY

Patents and other intellectual property described from time to time in Bionik's public filings with the U.S. Securities and Exchange Commission, including with respect to the ARKE and inMotion products.

SCHEDULE 2

WISTRON BACKGROUND INTELLECTUAL PROPERTY

SCHEDULE 2.7

TERRITORY

Nations of continental Asia, including Greater China, Japan and Southeast Asia.

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Peter Bloch, certify that:

1. I have reviewed this annual report on Form 10-K of Bionik Laboratories Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report, our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: June 29, 2017

/s/ Peter Bloch
Peter Bloch
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Leslie Markow, certify that:

1. I have reviewed this annual report on Form 10-K of Bionik Laboratories Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report, our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: June 29, 2017

/s/ Leslie Markow
Leslie Markow
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Bionik Laboratories Corp. (the "Company") on Form 10-K for the annual period ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter Bloch, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: June 29, 2017

/s/ Peter Bloch
Peter Bloch
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Bionik Laboratories Corp. (the "Company") on Form 10-K for the annual period ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Leslie Markow, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: June 29, 2017

/s/ Leslie Markow
Leslie Markow
Chief Financial Officer
(Principal Financial and Accounting Officer)