
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): **September 1, 2017**

BIONIK LABORATORIES CORP.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	000-54717	27-1340346
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(IRS Employer Identification No.)
483 Bay Street, N105		
Toronto, ON		M5G 2C9
(Address of Principal Executive Offices)		(Zip Code)

Registrant's Telephone Number, Including Area Code: (416) 640-7887

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

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

Emerging growth company

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

Explanatory Note

This Current Report on Form 8-K is being filed by Bionik Laboratories Corp. (the “Company”) to report on (a) the approval by the Company’s board of directors (the “Board”) of the issuance of up to US\$2,000,000 in convertible promissory notes, and certain advance borrowings made in connection therewith, (b) the appointment of Eric Dusseux as the Company’s Chief Executive Officer, replacing Peter Bloch, (c) the appointment of Remi Gaston Dreyfus to the Board and (d) the entry into an equity compensation agreement with a consultant to the Company.

Item 1.01 Entry Into A Material Agreement.

Entry into Equity Compensation Agreement

The Company entered into an Equity Compensation Agreement, dated September 1, 2017 (the “4A Equity Compensation Agreement”), with 4A Consulting & Engineering (“4A Consulting”), which provides strategic and management advice and consulting services to the Company pursuant to a consulting agreement (the “4A Consulting Agreement”). Pursuant to the 4A Equity Compensation Agreement, the Company will grant 4A Consulting a stock option representing a right to acquire 6% of the aggregate amount of the Company’s outstanding common stock and exchangeable shares as of the date of grant, which grant is required to be made as soon as practicable following September 1, 2017. The exercise price of the option will be equal to the fair market value of the underlying shares determined on the date of grant, and the expiration date will be the tenth (10th) anniversary of the date of grant. One-sixth of the option will be vested and exercisable as of its date of grant, and the unvested portion of the option will become vested and exercisable as follows:

- o 50% in 5 equal annual installments on each of the five anniversaries of the date of the issuance of the option; and
- o 50% in 5 equal separate tranches annually based on 4A Consulting’s achievement of annual performance goals to be established by the Board in consultation with 4A Consulting. The extent to which each separate tranche becomes vested shall be determined by reference to 4A Consulting’s annual performance as measured by reference to the performance targets set for that performance period. In the event a specific tranche is not fully vested, that tranche shall not be forfeited, but shall remain outstanding, and may become vested as a result of 4A Consulting’s future performance at an above target level or as a result of accelerated vesting on the occurrence of any other event that triggers accelerated vesting.

The option, including any portion that is subject to vesting based on the period of 4A Consulting’s service and any portion that is subject to vesting on the basis of performance, shall be fully vested on the occurrence of any of the following conditions: (a) A Change of Control (as defined in the Company’s 2014 Equity Incentive Plan) or (b) termination of the 4A Consulting Agreement that constitutes a “separation from service” (as the phrase is used for purpose of Section 409A of the Internal Revenue Code of 1986, as amended), other than where such termination is for Cause (as defined in the Company’s 2014 Equity Incentive Plan) or if 4A Consulting resigns other than for Good Reason (as defined in the Company’s 2014 Equity Incentive Plan).

The foregoing is a brief description of the terms of the 4A Equity Compensation Agreement and is qualified in its entirety by reference to the full text of the 4A Equity Compensation Agreement, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information set forth in Item 2.03 is incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On September 1, 2017, the Board approved the issuance of up to US\$2,000,000 of convertible promissory notes (collectively, the “Notes”) in substantially the form attached hereto as Exhibit 10.2. In advance of the issuance of the Notes, between August 14 and August 31, 2017, the Company borrowed an aggregate of US\$400,000 from existing lenders to the Company, which will be evidenced by Notes. The Company expects to issue the Notes during the week of September 11, 2017, and to thereafter file another Current Report on Form 8-K with respect thereto.

The Company intends to use the net proceeds from the issuance of the Notes for the Company’s working capital and general corporate purposes.

The Notes will bear interest at a fixed rate of 3% per month, beginning on the Issue Date (as defined in the Notes). Interest will be computed based on a 360-day year of twelve 30-day months and will be payable, along with the principal amount, on the earlier of: (a) March 31, 2018 and (b) the consummation of a Qualified Financing (as defined below)(the “Maturity Date”).

The Notes will be convertible into equity of the Company upon the following events on the following terms:

- Upon the consummation of the next equity or equity-linked round of financing of the Company in whatever form or type that raises in one or more tranches aggregate net proceeds of US\$7,000,000 or more, less the aggregate amount raised by the Company from the issuance of Notes and certain convertible promissory notes, as amended, issued by the Company dated in or around December, 2016 (the “Qualified Financing”), without any action on the part of the holders of the Notes, the (i) outstanding principal, (ii) accrued and unpaid interest under the Notes and (iii) the Premium, as defined in the Notes, will be converted into New Round Stock (as defined in the Notes) based upon the lesser of (A) the lowest issuance (or conversion) price of (or into) New Round Stock in case there is more than one tranche of New Round Stock or (B) twenty-five cents (\$0.25).
- Upon a Change of Control transaction (as defined in the Note) prior to a Qualified Financing, the (i) outstanding principal, (ii) accrued and unpaid interest under the Notes and (iii) the Premium would, at the election of the holders of a majority of the outstanding principal of the Notes, be either (A) payable upon demand as of the closing of such Change of Control transaction or (B) convertible into shares of the Company’s common stock immediately prior to such Change of Control transaction at a price per share equal to the lesser of (A) the VWAP (as defined in the Notes), or (B) the per share consideration to be received by the holders of the Company’s common stock in such Change of Control transaction.

In the event the Company is unsuccessful in consummating a Qualified Financing by January 30, 2018, the Company shall promptly grant to the holders of the Notes 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 such holders reasonably require 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 holders of the Notes and such other third parties.

The Notes will contain customary events of default, which, if uncured, entitle each holder of a Note to accelerate the due date of the unpaid principal amount of, and all accrued and unpaid interest on, its Note.

In addition, the lenders will be granted warrants (the “Warrants”) exercisable for three years to purchase a number of shares of common stock of the Company equal to 15% of the aggregate principal amount of the loan, at an exercise price per share equal to the price per common share at the Company’s next equity or equity-linked financing.

The foregoing is a brief description of the terms of the Notes and is qualified in its entirety by reference to the full text of the proposed form of Note, a copy of which is included as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K relating to the 4A Equity Compensation Agreement, the disclosure set forth in Item 2.03 of this Current Report on Form 8-K relating to the intended issuance of Notes and Warrants and the disclosure set forth below in Item 5.02 of this Current Report on Form 8-K relating to the Dusseux Equity Compensation Agreement, is incorporated by reference herein. The options issuable pursuant to the 4A Equity Compensation Agreement and Dusseux Equity Compensation Agreement, the Notes and the Warrants and, unless subsequently registered, the shares of the Company’s common stock issuable upon exercise of such options and the shares underlying the Notes and the Warrants, will be issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), Regulation D promulgated thereunder and/or Regulation S under the Securities Act.

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

Resignation of Peter Bloch as Chief Executive Officer

Peter Bloch, the Chief Executive Officer of the Company, resigned as an officer of the Company effective September 1, 2017. Mr. Bloch's departure is not related to any disagreement with the Company's accounting or operating policies or practices. In connection with this departure, the Company and Mr. Bloch entered into a separation agreement, dated September 1, 2017 (the "Separation Agreement"). Mr. Bloch remains Chairman of the Board.

The following is a brief description of the terms and conditions of the Separation Agreement:

- (i) Mr. Bloch shall be paid all severance amounts owed under Section 5.4 of his employment agreement, which includes (a) US\$412,500 for salary and (b) his full FY2018 bonus, based on certain objectives described in the Separation Agreement, on the earlier of (a) one month following the date on which the Company consummates a Qualified Financing and (b) March 31, 2018.
- (ii) Mr. Bloch is entitled to the following past earned bonus amounts: for FY2016: 90% of target bonus as defined in his employment agreement, which totals US\$123,750; for FY2017: 50% of target bonus as defined in his employment agreement, which totals US\$68,750. Such amounts will be payable on the earlier of (a) one month following the date on which the Company consummates a Qualified Financing and (b) March 31, 2018.
- (iii) Effective September 1, 2017, Mr. Bloch commenced a new consulting position with the Company of EVP (Corporate Development and CFO) which shall continue until the later of (a) March 31, 2018 or (b) 3 months after a NASDAQ up-listing is completed if a NASDAQ up-listing is completed before March 31, 2018. Mr. Bloch will be paid a consulting fee of US\$30,000 plus Canadian harmonized sales tax (HST)(recoverable by the Company) per month plus benefits, payable every 2 weeks (US\$15,000 every 2 weeks plus HST).
- (iv) Mr. Bloch's remaining stock options automatically vested on September 1, 2017.
- (v) The permissible exercise term for all his stock options shall be 2 years from the date he leaves the Company as a consultant or an employee, for whatever reason.
- (vi) The shares of the Company's common stock underlying exchangeable shares owned by Mr. Bloch as of the date of the Separation Agreement will be registered for resale by December 31, 2017.

The foregoing is a brief description of the terms of the Separation Agreement and is qualified in its entirety by reference to the full text of the Separation Agreement, a copy of which is included as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Appointment of Eric Dusseux as the Company's Chief Executive Officer

On September 1, 2017, the Board appointed Eric Dusseux, age 49, as the Company's Chief Executive Officer, effective as of September 1, 2017.

Dr. Dusseux has been a director of the Company since July 22, 2017. Additionally, he has been a director of Auregen BioTherapeutics Inc, a company which is translating 3D bioprinting technology for innovative treatments for patients with rare disorders, since March 2017, and served as the President Europe of Auregen BioTherapeutics SA from February 2017 through August 2017. Previously, from November 2016 through January 2017, Dr. Dusseux was President Europe forming Auregen Biotherapeutics at Bemido SA, a family office. From September 2012 to October 2016, Dr. Dusseux was an Executive Committee Member in the Corporate Strategy Department of Sanofi Pasteur, the vaccines division of Sanofi, a global healthcare leader, where he led corporate strategy, business intelligence, and international business development. He has also served in key roles at GlaxoSmithKline Biologicals from January 2008 to June 2012, leading product development and business growth strategy. The Board determined that Dr. Dusseux is qualified to serve as Chief Executive Officer because of his substantial strategic and leadership experience within the healthcare industry.

In connection with his appointment, the Company and Dr. Dusseux entered into an employment agreement dated September 1, 2017 (the "Dusseux Employment Agreement"). Under the Dusseux Employment Agreement, Dr. Dusseux will receive an initial annual base salary of CDN\$500,000. In addition, Dr. Dusseux may receive up to 50% of his base salary as a target bonus based on measurable performance goals to be mutually agreed upon once employment starts on a pro-rata basis in the first fiscal year.

The Company also entered into an Equity Compensation Agreement, dated September 1, 2017 (the “Dusseux Equity Compensation Agreement”), pursuant to which the Company is required to grant Dr. Dusseux a stock option representing a right to acquire 6% of the aggregate amount of the Company’s outstanding common stock and exchangeable shares as of the date of grant, which grant is required to be made as soon as practicable following September 1, 2017. The exercise price of the option will be equal to the fair market value of the underlying shares determined on the date of grant, and the expiration date will be the tenth (10th) anniversary of the date of grant. One-sixth of the option will be vested and exercisable as of its date of grant, and the unvested portion of the option will become vested and exercisable as follows:

- o 50% in 5 equal annual installments on each of the five anniversaries of the date of the issuance of the option; and
- o 50% in 5 equal separate tranches annually based on Dr. Dusseux’s achievement of annual performance goals to be established by the Board in consultation with Dr. Dusseux. The extent to which each separate tranche becomes vested shall be determined by reference to Dr. Dusseux’s annual performance as measured by reference to the performance targets set for that performance period. In the event a specific tranche is not fully vested, that tranche shall not be forfeited, but shall remain outstanding, and may become vested as a result of Dr. Dusseux’s future performance at an above target level or as a result of accelerated vesting on the occurrence of any other event that triggers accelerated vesting.

The option, including any portion that is subject to vesting based on the period of Dr. Dusseux’s service and any portion that is subject to vesting on the basis of performance, shall be fully vested on the occurrence of any of the following conditions: (a) A Change of Control (as defined in the Company’s 2014 Equity Incentive Plan) or (b) Termination of Dr. Dusseux’s employment that constitutes a “separation from service” (as the phrase is used for purpose of Section 409A of the Internal Revenue Code of 1986, as amended), other than where such termination is for Cause (as defined in the Company’s 2014 Equity Incentive Plan) or if Dr. Dusseux resigns other than for Good Reason (as defined in the Company’s 2014 Equity Incentive Plan).

The foregoing is a brief description of the terms of the Dusseux Employment Agreement and Dusseux Equity Compensation Agreement and is qualified in its entirety by reference to the full text of the Dusseux Employment Agreement and Dusseux Equity Compensation Agreement, copies of which are included as Exhibits 10.4 and 10.5, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Appointment of Remi Gaston Dreyfus to the Board of Directors

On September 1, 2017, the Board increased the size of the Board from five to six members and appointed Remi Gaston Dreyfus to the Board effective as of September 1, 2017. Since January 1, 2016, entities controlled by Mr. Dreyfus have made the following loans to the Company:

- Effective as of December 23, 2016, the Company entered into a Subscription Agreement dated as of December 20, 2016, with existing investors of the Company, including entities controlled by Mr. Dreyfus, for the issuance of convertible notes, as described in Item 2.03 of the Company’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on December 29, 2016, which is incorporated by reference herein. The Company borrowed an aggregate of \$550,000 in this financing from entities controlled by Mr. Dreyfus.
- On March 28, 2016, the Company borrowed an aggregate of \$500,000 from entities controlled by Mr. Dreyfus, as described in Item 2.03 of the Company’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on April 3, 2017, which is incorporated by reference herein.
- In August, 2017, entities controlled by Mr. Dreyfus loaned the company an aggregate of \$300,000, which will be evidenced by Notes as described in Item 2.03 of this Current Report on Form 8-K, which is incorporated by reference herein.

There is no arrangement or understanding between Mr. Dreyfus and any other persons pursuant to which Mr. Dreyfus was elected as a director.

Mr. Dreyfus will receive compensation as a director in accordance with the Company’s non-employee director compensation standards described in the Company’s definitive proxy statement for its 2017 annual meeting filed with the U.S. Securities and Exchange Commission on August 15, 2017.

Item 7.01 Regulation FD Disclosure.

On September 7, 2017, the Company issued a press release announcing the CEO transition. A copy of the press release is furnished as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Forward-Looking Statements

Any statements contained in this Current Report on Form 8-K that do not describe historical facts may constitute forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words “may,” “should,” “would,” “will,” “could,” “scheduled,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “seek,” or “project” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements include, without limitation, statements regarding the Company’s intention to issue Notes. Such forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances, and may not be realized because they are based upon the Company’s current projections, plans, objectives, beliefs, expectations, estimates and assumptions, and are subject to a number of risks and uncertainties and other influences, many of which the Company has no control. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of these risks and uncertainties. The Company does not undertake to update these forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

Exhibit	Description
<u>10.1</u>	<u>Equity Compensation Agreement, dated September 1, 2017, by and between the Company and 4A Consulting & Engineering</u>
<u>10.2</u>	<u>Form of Note</u>
<u>10.3</u>	<u>Separation Agreement, dated as of September 1, 2017, by between the Company and Peter Bloch</u>
<u>10.4</u>	<u>Employment Agreement, dated September 1, 2017, by and between the Company and Eric Dusseux</u>
<u>10.5</u>	<u>Equity Compensation Agreement, dated September 1, 2017, by and between the Company and Eric Dusseux</u>
<u>99.1</u>	<u>Press release issued by the Company, dated September 7, 2017</u>

SIGNATURES

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

Date: September 8, 2017

BIONIK LABORATORIES CORP.

By: /s/ Eric Dusseux

Name: Eric Dusseux

Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
<u>10.1</u>	<u>Equity Compensation Agreement, dated September 1, 2017, by and between the Company and 4A Consulting & Engineering</u>
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<u>10.4</u>	<u>Employment Agreement, dated September 1, 2017, by and between the Company and Eric Dusseux</u>
<u>10.5</u>	<u>Equity Compensation Agreement, dated September 1, 2017, by and between the Company and Eric Dusseux</u>
<u>99.1</u>	<u>Press release issued by the Company, dated September 7, 2017</u>

EQUITY COMPENSATION AGREEMENT

THIS EQUITY COMPENSATION AGREEMENT (this "Agreement") made as of the 1st day of September 2017, between **BIONIK LABORATORIES CORP**, a corporation incorporated under the laws of the state of Delaware (hereinafter referred to as the "Issuer") and **4A Consulting & Engineering**, a consulting company located 18 Chemin de la Vierge Noire 38700 La Tronche, France (hereinafter referred to as the "Recipient", the Issuer and the Recipient being hereinafter referred to as the "Parties").

WHEREAS the Issuer has entered into that certain consulting agreement with the recipient, as amended, pursuant to which the Recipient is to provide certain strategic and consulting services to the Issuer the "Consulting Agreement"); and

WHEREAS the Issuer desires to supplement the compensation of the Recipient in connection with the Consulting Agreement, in the form of certain equity grants to be made by Issuer, to be issued under the terms of an equity incentive plan to be adopted by the Issuer;

NOW, THEREFORE, THIS AGREEMENT witnesses that the Parties have agreed to the terms and conditions of the equity compensation to be provided by the Issuer to the Recipient, as set forth below:

1. Grant of Initial Stock Option. A grant of a stock option (with an exercise price equal to the fair market value of the underlying shares determined on the date of grant, and with an expiration date that is the tenth (10th) anniversary of its date of grant) (the "Initial Option") representing a right to acquire 6% of the aggregate amount of outstanding common stock and exchangeable shares of the Issuer as soon as practicable following the effective date of this Agreement. 1/6 of the Initial Option (for 1% of the outstanding equity of the Issuer) will be vested and exercisable as of its date of grant, and the unvested portion of the Initial Option will become vested and exercisable as follows:

(a) 50% of the Initial Option that is not vested as of the date of grant shall become vested in 5 equal annual installments on each of the five anniversaries of the Recipient's date of appointment; and

(b) The other 50% of the Initial Option that is not vested as of the date of grant shall potentially become in 5 equal separate tranches annually based on the Recipient's achievement of annual performance goals to be established by the board of directors of Bionik Canada, in consultation with the Recipient. The extent to which each separate tranche becomes vested shall be determined by reference to the Recipient's annual performance as measured by reference to the performance targets set for that performance period. In the event a specific tranche is not fully vested, that tranche shall not be forfeited, but shall remain outstanding, and may become vested as a result of the Recipient's future performance at an above target level or as a result of accelerated vesting on the occurrence of any other event that triggers accelerated vesting under this Agreement.

2. Accelerated Vesting. Notwithstanding anything herein to the contrary, the Initial Option, including any portion that is subject to vesting based on the period of the Recipient's service and any portion that is subject to vesting on the basis of performance, shall be fully vested on the occurrence of any of the following conditions:

(a) A Change in Control (as defined in the 2014 Equity Incentive Plan, as amended); provided, however, that a Change in Control shall also include a transaction affecting Bionik Canada, that would constitute a Change in Control by applying that definition as though Bionik Canada were the Issuer);

(b) Termination of the Consulting Agreement or any other similar change that would constitute or be tantamount to a "separation from service" (as that phrase is used for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), other than where such termination is by the Issuer for "Cause" (as defined in the 2014 Equity Incentive Plan, as amended) or where such termination is by reason of the Recipient's voluntary resignation other than for "Good Reason" (as hereinafter defined).

(c) For these purposes, the Recipient shall be deemed to have resigned for "Good Reason" only under the following circumstances:

(i) There has been a material reduction in the Recipient's compensation or responsibilities, a disagreement in the strategy to be pursued by the Issuer as proposed by the Recipient under the Consulting Agreement, or a requirement that the Recipient relocate more than 50 miles away from his current principal work place without his consent; and

(ii) The Recipient must have provided notice of the existence of any condition claimed to be Good Reason within three (3) months of its initial existence, and the Issuer must have failed to correct such condition within thirty (30) days of receipt of such notice.

3. Miscellaneous Provisions.

(a) Headings. The division of this Agreement into articles and sections and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(b) Assignment. This Agreement shall be personal as to the Recipient and shall not be assignable by the Recipient subject to the terms herein. This Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators and legal personal representatives of the Recipient and 4A, as applicable, and the successors and permitted assigns of the Issuer.

(c) Entire Agreement. This Agreement and the documents and agreements referenced herein constitute the entire agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties hereto with respect thereto, whether verbal or in writing. There are no other written or verbal representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory between the parties.

(d) Amendments. No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by both of the parties hereto. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any party.

(e) Severability. If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

(f) Further Acts. The parties shall do all such further acts and things and provide all such assurances and deliver all such documents in writing as may be required, from time to time in order to fully carry out the terms, provisions and intent of this Agreement.

(g) Notice. Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing by personal delivery, electronic delivery or by registered mail addressed to the recipient as follows:

Leslie Markow – CFO
Bionik Laboratories Inc.
483 Bay Street, Office N105
Toronto, Ontario M5G 2C9
Telephone: (416) 640-7887 x 508
Email: lm@bioniklabs.com

and

André-Jacques Auberton-Hervé
4A Consulting & Engineering
18, Chemin de la Vierge Noire
38700 La Tronche, France
Telephone : +336. 8656.7758
Email : andre.auberton@4a-ce.com

or such other address, individual or telecopy number, or by email as may be designated by either party to the other in accordance herewith. Any notice given by personal delivery will be conclusively deemed to have been given on the day of actual delivery of the notice and, if given by registered mail, on the third day, other than a Saturday, Sunday or statutory holiday in Ontario, following the deposit of the notice in the mail. If the party giving any notice knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such notice may not be mailed but must be given by personal delivery. In the case of electronic delivery, on the same day that it was sent if sent on a business day and the acknowledgement of receipt is received by the sender before 5:00 p.m. (in the place of receipt) on such day, and otherwise on the first business day thereafter.

(h) Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of law rules.

(i) Securities Regulatory Authority Requirement. The Issuer and the Recipient acknowledge that this Agreement shall be subject to compliance with any applicable rules, regulations and policies of any stock exchange or exchanges on which any securities of the Issuer may from time to time be listed and any other securities authority having jurisdiction.

(j) Time of the Essence. Time shall be of the essence in this Agreement.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the date first written above.

SIGNED, SEALED AND DELIVERED

in the presence of

) **4A CONSULTING & ENGINEERING**
)
)
)

Witness

André-Jacques Auberton-Hervé

BIONIK LABORATORIES CORP.

per: Authorized Signing Officer

I have authority to bind the corporation.

Name Printed

Title

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\$[_____]

Issue Date: [____], 2017

Bionik Laboratories Corp., a Delaware corporation (the “*Company*”), for value received, hereby promises to pay to [____] or his permitted assigns or successors (the “*Holder*”), the principal amount of [____] Dollars (US\$[____]) (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 3% per month, 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.

This Note is a convertible promissory note referred to in that certain Subscription Agreement dated as of the date hereof, or series of like subscription agreements (the “*Subscription Agreement*”), among the Company and the subscribers named therein, pursuant to which the Company is seeking to borrow up to \$2,000,000.

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.

“Existing Notes” means those certain convertible promissory notes, as amended, issued by the Company to certain investors pursuant to subscription agreements dated in or around December, 2016.

“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) March 31, 2018 and (b) the consummation of a Qualified Financing.

“New Round Stock” means the securities (or units of securities if more than one security are sold as a unit) issued by the Company in one or more tranches in the context of 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 twenty-five percent (25%) of the Principal Amount less the interest accrued and unpaid through the measurement date.

“Qualified Financing” means the next equity or equity-linked round of financing of the Company in whatever form or type that raises in one or more tranches aggregate net proceeds of \$7,000,000 or more, less the aggregate amount raised by the Company pursuant to the Subscription Agreement and the Existing Notes.

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

“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.

3. CONVERSION OF NOTE.

3.1 Conversion.

(a) Conversion upon Qualified Financing. Upon the consummation of a Qualified Financing, without any action on the part of the Holder, the (i) outstanding principal, (ii) accrued and unpaid interest under the Notes and (iii) the Premium, will be converted into shares of New Round Stock based upon the lesser of (A) the lowest issuance (or conversion) price of (or into) New Round Stock in case there is more than one tranche of New Round Stock or (B) twenty-five cents (0.25\$).

(b) Security Interest. In the event the Company is unsuccessful in consummating a Qualified Financing by January 30, 2018, 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..

(c) **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, 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 VWAP, or (B) the per share consideration to be received by the holders of the Common Stock in such Change of Control transaction.

(d) **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 Subordinated Promissory Notes of similar tenor issued by the Company (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: _____
Name: Eric Dusseux
Title: CEO

Signature Page to Convertible Promissory Note

AGREEMENT

BETWEEN:

BIONIK LABORATORIES
("Bionik")

- and -

PETER BLOCH
("Mr. Bloch")

WHEREAS Mr. Bloch is an employee of Bionik; and

AND WHEREAS Mr. Bloch and Bionik wish to agree on the terms of Mr. Bloch's separation from Bionik as follows:

1. Mr. Bloch will continue in his current CEO role until a new CEO is appointed on September 1, 2017, at which time Mr. Bloch's employment shall terminate (without cause) and the severance terms in section 5.4 of his July 7, 2014 employment agreement will apply. Mr. Bloch shall be paid all severance amounts owing under section 5.4 within 1 month of: 1) a NASDAQ up list with a USD \$7 million in financing secured (from July 16, 2017); or 2) once an additional of USD \$7 million in financing is secured (from July 16, 2017). If not paid earlier under 1) or 2), the severance amount shall be paid on March 31, 2018.
 2. Mr. Bloch will assist in the transition to the new CEO.
 3. Effective September 1, 2017, Mr. Bloch shall commence a new consulting position of EVP (Corporate Development and Finance) until the later of: 1) March 31, 2018; or 2) 3 months after a NASDAQ up list is completed as far as NASDAQ up list is before March 31, 2018. Mr. Bloch will be paid a consulting fee of USD 30,000 plus HST (recoverable by Bionik) per month plus benefits, payable every 2 weeks (USD 15,000 every 2 weeks plus HST).
 4. Mr. Bloch is entitled to the following past earned bonus amounts which are payable within 1 month of: 1) a NASDAQ up list with a USD \$7 million in financing secured (from July 16, 2017); or 2) once an additional of USD \$7 million in financing is secured (from July 16, 2017). If not paid earlier under 1) or 2), the bonus amounts shall be paid on March 31, 2018.
-

- o FY2016 - 90% of target bonus as defined by the employment agreement
- o FY2017 - 50% of target bonus as defined by the employment agreement

5. Mr. Bloch is eligible for his full FY2018 bonus, payable on March 31, 2018.

The bonus is calculated based on the following 4 objectives:

- A) completed Chinese JV agreement for distribution in China (already completed) (10%)
 - B) completed a co-development agreement with Wistron (already completed) (10%)
 - C) completed a distribution agreement with Hyundia / Corexo (10%)
 - D) up listing of Bionik to NASDAQ with a USD \$7 million in financing secured (from July 16, 2017) or securing an additional USD \$7 million in financing from July 16, 2017 (70%)
 - E) If by the 31th of March 2018 Bionik is listed on the NASDAQ, the stock price is above USD \$25cts (equivalent taking into account the reverse split) and a USD \$7 million in financing is secured (from July 16, 2017) a special allocation will be added to the bonus equal to 10% of the Full FY2018 bonus.
6. It is understood that the USD \$7 million financing as referred above does not include the investment under negotiation with European investors including André-Jacques Auberton-Hervé investment structures.
7. All Mr. Bloch's remaining stock options will automatically vest on the date at which he leaves Bionik as an employee, however the departure is caused.
8. The permissible exercise term for all his stock options shall be 2 years from the date he leaves Bionik as a consultant or an employee, however caused.
9. All Mr. Bloch's shares will be registered by December 31, 2017.
10. Mr. Bloch shall have no further salary deferral from July 2017 and all deferred income is payable by September 1, 2017.

This agreement is to be finalized by July 31, 2017.

09/01/17

Date

/s/ Peter Bloch

Peter Bloch

09/01/17

Date

/s/ Marc Mathieu

Marc Mathieu who is authorized to bind the Bionik Labs Board of Directors on this matter.

EMPLOYMENT AGREEMENT

THIS AGREEMENT made as of the 1st day of September 2017.

BETWEEN:

BIONIK LABORATORIES INC., a corporation incorporated under the laws of Canada (hereinafter referred to as the “Company”)

- and -

Eric Dusseux, an individual resident in France. (hereinafter referred to as the “Employee”)

and **BIONIK LABORATORIES CORP.**, a corporation incorporated under the laws of the state of Delaware (hereinafter referred to as “Bionik U.S.”)

WHEREAS the Company is engaged in the business of the research, development, and production of medical devices;

AND WHEREAS the Company and the Employee have agreed to enter into an employment relationship upon the terms and subject to the conditions hereinafter set forth (“**Agreement**”);

AND WHEREAS the parent company of the Company, Bionik Laboratories Corp. (“Bionik U.S.”) will also be liable for all obligations of the Company under this Agreement.

THIS AGREEMENT witnesses that the parties have agreed that the terms and conditions of the relationship shall be as follows:

ARTICLE 1 - EMPLOYMENT AND DUTIES

1.1 **Appointment.** Subject to the terms and conditions of this Agreement, the Company hereby agrees to employ the Employee, and the Employee hereby accepts employment in the Position of **CEO** (the “Position”) of the Company effective September 15, 2017 or such earlier date to which the parties may agree (the “Start Date”).

1.2 **Reporting and Duties.** The Employee shall report to the board of directors. The Employee shall perform the duties and responsibilities of CEO, in the area of managing the company and its subsidiaries and such other reasonable duties as may be designated by the board of the Company from time to time.

Services performed pursuant to this Agreement shall be performed at such place or places and at such times as shall be mutually agreeable to the Company and Employee and during such hours as shall not conflict with any other employment. The majority of time is to spent at Bionik's offices in Toronto currently located at 483 Bay Street N105, Toronto, On MSG 2C9. The Employee agrees to comply with all applicable policies and rules of Company.

1.3 **Term.** The Employee shall be employed on an indefinite basis, subject to the termination provisions set out in this Agreement and to any amendments as may from time to time be agreed to in writing by the Employee and the Company.

1.4 The Employee shall during his employment devote the whole of his normal working time, attention and ability to the business and affairs of the Company, and shall faithfully and honestly serve the Company throughout his employment and use his best efforts to promote the interests of the Company. The foregoing shall not preclude the Employee from:

- (a) engaging in charitable, communal or recreational activities; or
- (b) engaging in another business enterprise as a passive investor; or acting as a member or Chairman of any board of directors of companies that are not competing with the Company or Bionik US.

provided, in each case, the same does not result in a contravention of Article 3 hereof or impair the ability of the Employee to discharge his duties to the Company hereunder, it being acknowledged that, generally, it is not expected the Employee will be required to devote any significant portion of his time to any such matters during regular business hours. In addition, the Employee shall truly and faithfully account for and deliver to the Company or, where applicable, any subsidiary or other affiliate of the Company (collectively, the Subsidiaries"), all money, securities and things of value belonging to the Company or the Subsidiaries which the Employee may from time to time receive for, from or on account of the Company or the Subsidiaries.

ARTICLE 2 - COMPENSATION AND EXPENSES

2 . 1 **Base Salary.** The Employee will receive fixed remuneration for his employment pursuant to this Agreement consisting of an annual base salary of \$500,000 (Cdn.), per annum, payable semi-monthly and subject to applicable statutory deductions required by law. The Employee's annual salary will be reviewed on an annual basis to determine potential increases based on the Employee's performance and that of the Company.

2 . 2 **Bonus.** The Employee may receive up to 50% of base salary as target bonus and the bonus will be based on measurable performance goals to be mutually agreed upon once employment starts on a pro-rata basis in the first fiscal year. Any bonus earned will be accrued at the company's year-end. Any bonus will be paid after the Board has approved bonuses and as the Company's cash flow allows for bonuses to be paid, and in any event no later than six (6) months after the completion of the applicable fiscal year.

2.3 **Benefits.** The Employee shall be entitled to participate in the Company's health and dental benefit plan generally available to its employees from time to time in accordance with the terms thereof and the participation and full coverage of the costs for the Employee in such plans is paid by the Company with the exception of LTD which employees pay themselves to keep payments non taxable, and enrolment in the Plan shall become fully effective as of the commencement of his employment under this Agreement. The Company reserves the right to alter, amend, replace or discontinue the benefit plans it makes available to its employees at any time, with or without notice. In addition to life insurance coverage under the Company's group benefit plan, the Company will pay the required premium to purchase and maintain a life insurance policy effective on the commencement of the Employee's employment for coverage of \$ 1,000,000 payable to the Employee's beneficiary or the Employee's estate as is applicable.

2.4 **Vacation.** The Employee shall be entitled to six (6) weeks' vacation per calendar year. Such vacation shall be taken at a time or times acceptable to the Company having regard to its operations and SEC filing deadlines and will be pro-rated in the first fiscal year of employment. The Employee shall be allowed to carry forward up to 5 days of earned unused vacation into the next calendar year.

2.5 **Expense Reimbursement.** The Employee shall be reimbursed for all reasonable expenses actually and properly incurred by him in connection with the performance of his duties hereunder. The Employee shall submit to the Company written, itemized expense accounts, together with supporting invoices, acceptable to the Company and such other additional substantiation and justification as the Company may reasonably request within sixty (60) days after the expenses have been incurred. For clarity, expense reimbursement will include payment of all expenses incurred prior to October 1, 2017 for hotel and meal costs.

2.6 **Travel to France.** On a monthly basis, the Company will pay business class return airfare to France and airport transportation costs.

2.7 **Entitlements upon Financing.** After the Company or Bionik U.S. obtains new aggregate financing in the amount of \$5 million dollars (Cdn.) from and after July 16, 2017, the Employee will have the following further entitlements:

- (a) the Company will pay for a relocation agency service and for Twenty-four (24) months of rent and utility costs calculated from the first day of the lease for a furnished apartment or condominium to a maximum of \$5,000 per month;
- (b) the Company will pay all of the legal and accounting fees incurred by the Employee in Canada and the U.S. to address the employment, immigration, securities, tax and related issues arising in connection with the negotiation of this employment Agreement and related equity agreements (including the equity compensation agreement referenced in section 2.9 below), and immigration to Canada;
- (c) the Company will pay the annual fees for the preparation of tax returns in each country in which the Employee is required to file such a return commencing with 2017;
- (d) the Company will pay for the cost of an annual executive medical provided by Medcan, Medisys or a similar supplier;
- (e) to the extent not covered by OHIP, the Employee will purchase supplementary insurance for health, medical and dental coverage beyond that provided in the Company's benefit plan and the Company will pay the premiums for this supplementary insurance.

2.8 **Relocation to France.** Upon termination or cessation of the employment of the Employee, except for cause, the Company will pay the reasonable expenses incurred by the Employee in relocating from Toronto to France, including but not limited to the cost of breaking any rental lease, subject to providing appropriate receipts.

2 . 9 **Equity Compensation Agreement.** At the same time that the Company and the Employee enter into this Agreement, the Employee and Bionik U.S. will enter into an equity compensation agreement (“Equity Agreement”), the terms of which will constitute further consideration for the performance of the Employee’s duties as CEO and an employee of the Company under this Agreement.

2 . 1 0 **Equity Incentive Plan.** Effective on commencement of employment, and as further consideration for the performance of the Employee’s duties as CEO and an employee of the Company under this Agreement, the Employee will be entitled to participate in the 2014 Equity Incentive Plan of Bionik US (“Equity Incentive Plan”) subject to its terms and the terms of the Equity Agreement.

ARTICLE 3 - COVENANTS

3.1 **Confidential Information.** The Employee hereby acknowledges that, by reason of his employment with the Company, he has and will acquire information about certain matters and things which are confidential to the Company and the Subsidiaries (the “Confidential Information”), and which Confidential Information is the exclusive property of the Company and/or the Subsidiaries, respectively. The Confidential Information includes, without limitation, information concerning the Company’s and the Subsidiaries’ strategic plans, product research and development plans, details and results, trade secrets, supplier lists, data, work product developed by or for the Company or the Subsidiaries, and all other data and information concerning the business and affairs of the Company and the Subsidiaries. Notwithstanding anything to the contrary contained herein, for the purposes hereof, Confidential Information shall not include:

- (a) any information that has entered or enters the public domain through lawful means; or
- (b) information which the Employee is required to disclose pursuant to applicable law, policies or due processes of applicable regulatory bodies or legal or regulatory proceedings; provided that the Employee provides the Company with prompt notice of same and assists the Company in seeking to prevent or limit such requirement.

The Employee agrees that during the Term of Employment and for five (5) years after the termination hereof, for any reason, he shall not (except in the performance of his responsibilities) directly or indirectly, (i) use for his own benefit or for the benefit of others; (ii) disseminate, publish or disclose; or (iii) authorize or permit the use, dissemination or disclosure by any person, firm or entity of any Confidential Information without the express written consent of the board of directors of the Company and the Subsidiaries. Upon termination of this Agreement for any reason, the Employee agrees to return to the Company and its Subsidiaries (or, in the case of electronic items, permanently delete) all documents, records, storage, data, samples, and other property of the Company and its Subsidiaries, together with all copies thereof, which contain or incorporate any Confidential Information.

3.2 **Intellectual Property, Inventions and Patents.** As part of the consideration for this Agreement and for his employment by the Company, subject to the provisions of this Agreement, the Employee hereby assigns to the Company, as and when same arise, his entire right, title and interest, including all intellectual property rights and trade secret rights, in and to any and all work product that is conceived, created, developed or otherwise generated by the Employee from time to time that relates to the business of the Company or the Subsidiaries, including all inventions, research, designs, trade secrets, improvements, plans, specifications and documentation (collectively, "Work Product"). The Employee further agrees that he will promptly, fully disclose to the Company or the Subsidiaries his Work Product and will, at any time from the date hereof, including during and after his employment with the Company, at the Company's expense, render to the Company or the Subsidiaries as requested such co-operation and assistance as the Company or the Subsidiaries may deem advisable in order to obtain copyright, patent, trade-mark or industrial design registrations as the case may be on, or otherwise vest, perfect or defend the Company's or the Subsidiaries' rights with respect to, any or all Work Product, including, but not limited to, the execution of any and all applications for copyright, patent, trade-mark or industrial design registrations, assignments of copyrights and other instruments in writing which the Company and the Subsidiaries may deem necessary or desirable. The Employee hereby irrevocably waives all of his moral rights in the Work Product in favour of the Company and its Subsidiaries and their respective successors, assignees and licensees.

The Employee shall take all precautions to maintain and protect the legal rights of the Company and its Subsidiaries in the Work Product, and to maintain the confidentiality of trade secrets included in the Work Product in accordance with Section 3.1 hereof. For certainty, no license to the Work Product is granted to the Employee, except to the extent required for the performance of his responsibilities under this Agreement.

The Employee irrevocably appoints any officer of the Company or the Subsidiaries from time to time to be his attorney, with full power of substitution, to do on the behalf of the Employee anything that the Employee can lawfully do by an attorney to do all acts and things in relation to ownership of the Work Product which the Company or the Subsidiaries shall deem desirable, and to do, sign and execute all documents, conveyances, deeds, assignments, transfers, assurances and other instruments which may reasonably be necessary or desirable for the purpose of registering, vesting, perfecting, defending, assigning or otherwise dealing with the Work Product. Such power of attorney is given for valuable consideration acknowledged by the Employee to be coupled with an interest, shall not be revoked by the bankruptcy or insolvency of the Company or the Subsidiaries and may be exercised by the officers of any successor or assign of the Company or the Subsidiaries.

The Employee hereby covenants that the Work Product will not violate or infringe any intellectual property rights of any third party or constitute an unauthorized use of confidential or proprietary information of a third party.

All of the aforesaid covenants in this Section shall be binding on the assigns, executors, administrators and other legal representatives of the Employee.

3.3 **Non-Solicitation of Employees.** The Employee shall not, during the period from the date hereof to that date which is one (1) year following the termination of this Agreement or the Employee's employment, for any reason, directly or indirectly, hire any employees or consultants of the Company or the Subsidiaries or induce or attempt to induce, solicit or attempt to solicit any of the employees or consultants of the Company or the Subsidiaries to leave their employment or engagement with the Company.

3.4 **Non-Solicitation of Customers and Suppliers.** The Employee shall not, during the period from the date hereof to that date which is one (1) year following the termination of this Agreement or the termination of the Employee's employment, for any reason, directly or indirectly, without the prior written consent of the Company, solicit or attempt to solicit any customers of the Company or the Subsidiaries with whom the Employee had contact with or material knowledge of, for the purpose of selling to those customers any products or services which are the same as or substantially similar to or in any way competitive with the products or services sold by the Company or the Subsidiaries, at the time of termination of this Agreement. The Employee shall not, during the period from the date hereof to that date which is one (1) year following the termination of this Agreement or the termination of the Employee's employment, for any reason, directly or indirectly, without the prior written consent of the Company, solicit or attempt to solicit any suppliers of the Company or the Subsidiaries with whom the Employee had contact with or material knowledge of, for the purpose of diverting or attempting to divert business away from the Company or the Subsidiaries.

3 . 5 **Non-Competition.** Subject as hereinafter provided, the Employee shall not, without the prior written consent of the board of the Company at any time during the period from the date hereof to that date which is one (1) year following the date of termination this Agreement or the Employee's employment, engage in the development of assistive and rehabilitation robotic devices that are in any way competitive with the products or services sold by the Company or the Subsidiaries at the time of the termination of this Agreement, either individually or in partnership or jointly or in conjunction with any person as principal, agent, employee, shareholder (other than a holding of shares listed on a Canadian or United States stock exchange that does not exceed five percent (5%) of the outstanding shares so listed) or in any other manner whatsoever, nor shall the Employee lend money to, guarantee the debts or obligations of or permit his name or any part thereof to be used or employed by any person engaged in a similar business to the Company or the Subsidiaries.

3 . 6 **Acknowledgement, Waiver and Enforcement.** The Employee confirms that the restrictions contained in this Article 3 are reasonable and valid to protect the legitimate business interests of the Company and the Subsidiaries. The Employee hereby agrees and acknowledges that it would be extremely difficult to measure the damages that might result from any breach of any of the covenants of the Employee contained herein and that any breach of any of the covenants of the Employee might result in irreparable injury to the business for which monetary damages could not adequately compensate. If a breach of any of the covenants of the Employee occurs, the Company shall be entitled, in addition to any other rights or remedies the Company may have at law or in equity, to have an injunction issued by any competent court enjoining and restricting the Employee and all other parties involved therein from continuing such breach.

3 . 7 **Survival and Enforceability.** It is expressly agreed by the parties hereto that the provisions of this Article 3 shall survive the termination of this Agreement and the Employee's employment.

ARTICLE 4 - DEATH

4.1 **Death.** If the Employee dies while employed under this Agreement, this Agreement shall terminate immediately and the Company shall pay to the Employee's estate or any beneficiary designated by the Employee:

- (a) the annual salary earned, and any expenses incurred by the Employee up to the date of his death; and
- (b) a pro-rata bonus in a lump sum calculated to the date of death based on the target bonus for the fiscal year in which the Employee dies.

In addition, the Employee's estate or beneficiary, as applicable, will receive further entitlements as provided under the Equity Agreement and the Equity Incentive Plan.

ARTICLE 5 - TERMINATION OF EMPLOYMENT

5.1 **Termination by Company for Cause.** The Company may terminate this Agreement for cause at any time without any notice or payment in lieu of such notice of termination. The Employee will be provided with his annual salary, benefits as set out in Section 2.3, and expenses incurred up to the date of termination. For the purposes of this Agreement, "cause" means:

- (a) a material breach by the Employee of the terms of this Agreement; or
- (b) any act or conduct that constitutes cause based on common law

5.2 **Termination by Disability.** Subject to applicable human rights law, the Company may terminate this Agreement as a result of any mental or physical disability or illness, which results in the Employee being unable to substantially perform his duties for a continuous period of 150 days or for periods aggregating 180 days within any period of 365 days. The Employee's salary will continue to be paid for any day of illness or disability for all of the 150 day continuous period, or up to 180 days in any period of 365 days, whichever is greater. Permanent or indefinite inability to perform essential functions shall be based on the opinion of a qualified medical provider if a medical condition is involved, or as otherwise required by law. Termination will be effective on the date designated by Company and the Employee will be paid his annual salary, benefits as set out in Section 2.3, and expenses incurred up to the date of termination. In addition, the Employee will receive all of the entitlements set out in section 5.4 below and under the Equity Agreement and the Equity Incentive Plan on a termination under this section 5.2.

5.3 (a) **Termination by Employee.** The Employee may terminate this Agreement and his employment at any time, for any reason, provided that the Employee provides the Company with thirty (30) days' prior written notice. The Employee agrees to use his best effort to assist the Company to complete an effective reallocation of his responsibilities upon the giving of such notice. The Company may waive notice, in whole or in part, by providing pay in lieu of notice for the balance of the thirty (30) day period, including benefits as set out in Section 2.3 and expenses incurred.

(b) **Resignation for Good Reason.** If the Employee resigns for good reason (“Good Reason”), he will receive the same entitlements under section 5.4 as if terminated without cause. “Good Reason” means a material reduction in the Employee’s compensation or responsibilities, a requirement that the Employee report to any person other than the boards of directors of the Company or Bionik US, a requirement that the Employee relocate more than 50 miles away from his principal work place under this Agreement without his consent, and any other circumstance or set of circumstances which constitute a constructive dismissal at common law. The Employee must provide notice of the existence of any condition claimed to be Good Reason within three (3) months of its initial existence, and the Company and/or Bionik US (as the case may be) must have failed to correct such condition within thirty (30) days of receipt of such notice.

5 . 4 **Termination by Company for Other than Cause.** The Company may terminate this Agreement and the Employee’s employment, for any reason. The Company may terminate the Employee without cause provided that the Company provides the Employee with:

- (a) pay in lieu of notice in a lump sum equal to twelve (12) months’ salary plus one (1) month’s salary for every completed year of service;
- (b) payment of a pro-rata bonus in a lump sum for the fiscal year in which employment is terminated up to the date of termination and calculated on the basis of target bonus for that fiscal year;
- (c) payment of a lump sum amount in lieu of bonus for the twelve (12) month period following the date of termination, plus an additional month for every completed year of service, calculated on the basis of target bonus for the fiscal year in which employment is terminated;
- (d) Subject to the terms of the group benefit plan, continuation of the Employee’s benefits in section 2.3 until the end of the twelve (12) month period following termination of employment increased by one month for each completed year of service; and
- (e) all entitlements under section 2.7 until the end of the twelve (12) month period following termination of employment increased by one month for each completed year of service, notwithstanding any failure or inability to obtain the new financing set out in section 2.7;

5.5 **Timing of Payments.** All payments required under section 5.4 will be paid within two weeks of the date on which the Employee is advised of the termination of his employment without any deduction for mitigation of damages.

5 . 6 **Equity Agreement and Equity Incentive Plan.** On any termination or cessation of employment, the Employee will have whatever entitlements are provided under the Equity Agreement and the Equity Incentive Plan in addition to all entitlements under this Agreement.

5.7 (a) **Change of Control.** If there is a change of control of Bionik US (as defined under the Equity Incentive Plan) or a change of control of the Company as defined in section 5.7(b) below, then this Agreement and the Employee's employment are deemed to be terminated without cause and the Employee will receive all entitlements under section 5.4 above.

(b) **Change of Control of the Company.** Change of control of the Company means the occurrence of any of the following, in one transaction or a series of related transactions: (i) any person acquiring a beneficial interest as defined by applicable legislation, directly or indirectly, of securities of the Company representing more than 50% of the voting power of the Company's then outstanding capital stock; (ii) a consolidation, share exchange, reorganization or merger of the Company resulting in the stockholders of the Company immediately prior to such event not owning at least a majority of the voting power of the resulting entity' s securities outstanding immediately following such event; (iii) the sale or other disposition of all or substantially all the assets of the Company (other than a transfer of financial assets made in the ordinary course of business for the purpose of securitization); or (iv) a liquidation or dissolution of the Company.

5 . 8 **Limitation of Liability.** The Employee acknowledges, understands and agrees that the notice/pay in lieu of notice and other benefits provided for above represent the Company's maximum termination and severance obligations to the Employee. No other notice or severance entitlements shall apply. This provision shall remain in full force and effect unamended, notwithstanding any other alterations to the terms and conditions of the Employee's employment, unless agreed to by the Company in writing. The Employee also acknowledges, understands and agrees that the payment of pay in lie u of notice by the Company to the Employee on termination of the Employee' s employment shall not prevent the Company from alleging cause for the termination.

5 . 9 **Effect of Termination .** Upon any termination of this Agreement, the Employee shall immediately deliver or cause to be delivered to the Company all Confidential Information and company property belonging to the Company, which are in the possession, charge, control or custody of the Employee.

ARTICLE 6 - GENERAL

6.0 **Release.** Upon any termination of this Agreement or the Employee's employment, the Employee agrees to release the Company, the Subsidiaries , and all officers, directors and employees of the Company or Subsidiaries from all actions, causes of action, claims or demands as a result of such termination, except as otherwise expressly provided in this Agreement. Upon compliance with the applicable termination provisions of this Agreement by the Company, the Employee agrees to deliver to the Company a full and final written release of and from all actions or claims in connection with this Agreement and the Employee's employment in favour of the Company, the Subsidiaries , and their directors, officers and employees in a form to be provided by the Company.

6.1 **Recitals.** The parties agree that the Recitals set out herein are true and accurate and shall form part of this Agreement.

6.2 **Headings.** The division of this Agreement into articles and sections and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

6.3 **Assignment.** This Agreement shall be personal as to the Employee and shall not be assignable by the Employee subject to the terms herein. This Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators and legal personal representatives of the Employee and the successors and permitted assigns of the Company.

6.4 **Entire Agreement.** This Agreement and the documents and agreements referenced herein constitute the entire agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties hereto with respect thereto, whether verbal or in writing. There are no other written or verbal representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory between the parties.

6.5 **Amendments.** No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by both of the parties hereto. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any party.

6.6 **Severability.** If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

6.7 **Further Acts.** The parties shall do all such further acts and things and provide all such assurances and deliver all such documents in writing as may be required, from time to time in order to fully carry out the terms, provisions and intent of this Agreement.

6.8 **Notice.** Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing by personal delivery, electronic delivery or by registered mail addressed to the recipient as follows:

Leslie Markow - CFO
Bionik Laboratories Inc.
483 Bay Street, Office N105
Toronto, Ontario
M5G 2C9
Telephone: (416) 640-7887 x 508 Email: lm@bioniklabs.com

and

Eric Dusseux
edusseux@yahoo.fr
1, rue du Capot
69300 Caluire-e t-Cuire
France

or such other address, individual or telecopy number, or by email as may be designated by either party to the other in accordance herewith. Any notice given by personal delivery will be conclusively deemed to have been given on the day of actual delivery of the notice and, if given by registered mail, on the third day, other than a Saturday, Sunday or statutory holiday in Ontario, following the deposit of the notice in the mail. If the party giving any notice knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such notice may not be mailed but must be given by personal delivery. In the case of electronic delivery, on the same day that it was sent if sent on a business day and the acknowledgement of receipt is received by the sender before 5:00 p.m. (in the place of receipt) on such day, and otherwise on the first business day thereafter.

6.9 **Jurisdiction ..** This Agreement, excluding the Equity Agreement and the 2014 Equity Incentive Plan , shall be governed by and construed in accordance with the laws of the Province of Ontario and any applicable federal laws of Canada. Each of the parties hereto agrees that any action or proceeding related to this Agreement must be brought in any court of competent jurisdiction in the Province of Ontario, and for that purpose hereby attorns and submits to the exclusive jurisdiction of such Ontario court.

6.10 **Securities Regulatory Authority Requirement.** The Company and the Employee acknowledge that this Agreement shall be subject to compliance with any applicable rules, regulations and policies of any stock exchange or exchanges on which any securities of the Company may from time to time be listed and any other securities authority having jurisdiction.

6.11 **Time of the Essence.** Time shall be of the essence in this Agreement.

6.12 **Independent Legal Advice.** The Employee acknowledges that he has been advised to seek independent legal counsel in respect of the Agreement and the matters contemplated herein. To the extent that he declines to receive independent legal counsel in respect of the Agreement, he waives the right, should a dispute later develop, to rely on his lack of independent legal counsel to avoid his obligations, to seek indulgences from the Company or to otherwise attack the integrity of the Agreement and the provisions thereof, in whole or in part.

6.13 **Canadian Currency.** All payments under this Agreement will be made in Canadian dollars .

6.14 **Indemnification.** The Company will, to the maximum extent permitted by law , indemnify the Employee and the Employee's heirs, estate, estate trustees, executors and legal representatives (collectively " heirs"), and save the Employee and the Employee 's heirs harmless from all damages, legal fees, costs, interest, HST or other applicable taxes, charges and expenses, including any amount paid to settle an action or to satisfy a judgment reasonably incurred by the Employee in respect of any civil, criminal or administrative action or proceeding to which the Employee is made a party by reason of having been an employee, officer or director of the Company or Bionik U.S., or in connection with the performance of the Employee's employment duties. Such action or proceeding includes any litigation, arbitration, regulatory proceeding, mediation or investigation in any jurisdiction. To the extent that the Employee or the Employee's heirs incur legal fees, costs or expenses in connection with such actions or proceedings, the Company will pay such fees, costs or expenses when they are incurred.

6.15 **Joint /Severall Liability and Guarantee.** It is in the best interests of the Company and Bionik U.S. that the Employee enter into this Agreement. As an inducement in this regard, Bionik U.S. agrees that it is jointly and severally liable for all obligations of the Company under this Agreement ("Obligations"). In addition, Bionik U.S. guarantees payment and satisfaction of all Obligations and also attorns irrevocably to the exclusive jurisdiction of the Ontario Courts with respect to any action or proceeding in any way related to or arising out of this section 6.15 and excluding the Equity Agreement and the Equity Incentive Plan.

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EQUITY COMPENSATION AGREEMENT

THIS EQUITY COMPENSATION AGREEMENT (this "Agreement") made as of the 1st day of September 2017, between **BIONIK LABORATORIES CORP**, a corporation incorporated under the laws of the state of Delaware (hereinafter referred to as the "Issuer") and **Eric Dusseux**, an individual resident in France (hereinafter referred to as the "Employee");

WHEREAS the Employee is to be employed by Bionik Laboratories, Inc., a Canadian corporation, a wholly owned subsidiary of the Issuer ("Bionik Canada"); and

WHEREAS the Issuer desires to provide additional compensation to the Employee in connection with and contingent on his continued service with Bionik Canada in the form of certain equity grants to be made by Issuer, to be issued under the terms of an equity incentive plan to be adopted by the Issuer; and

WHEREAS the Employee agrees to be employed by Bionik Canada in exchange for compensation to be provided pursuant to an employment agreement with Bionik Canada and for the consideration to be provided by Issuer pursuant to this Agreement;

NOW, THEREFORE, THIS AGREEMENT witnesses that the parties have agreed that the terms and conditions of the equity compensation to be provided by the Issuer to the Employee, as set forth below:

1 . Grant of Initial Stock Option. A grant of a stock option (with an exercise price equal to the fair market value of the underlying shares determined on the date of grant, and with an expiration date that is the tenth (10th) anniversary of its date of grant) (the "Initial Option") representing a right to acquire 6% of the aggregate amount of outstanding common stock and exchangeable shares of the Issuer as soon as practicable following the Employee's date of hire by Bionik Canada or the effective date of this Agreement, whichever is later. 1/6 of the Initial Option (for 1% of the outstanding equity of the Issuer) will be vested and exercisable as of its date of grant, and the unvested portion of the Initial Option will become vested and exercisable as follows:

(a) 50% of the Initial Option that is not vested as of the date of grant shall become vested in 5 equal annual installments on each of the five anniversaries of the Employee's date of hire; and

(b) The other 50% of the Initial Option that is not vested as of the date of grant shall potentially become in 5 equal separate tranches annually based on the Employee's achievement of annual performance goals to be established by the board of directors of Bionik Canada, in consultation with the Employee. The extent to which each separate tranche becomes vested shall be determined by reference to the Employee's annual performance as measured by reference to the performance targets set for that performance period. In the event a specific tranche is not fully vested, that tranche shall not be forfeited, but shall remain outstanding, and may become vested as a result of the Employee's future performance at an above target level or as a result of accelerated vesting on the occurrence of any other event that triggers accelerated vesting under this Agreement.

2 . Accelerated Vesting. Notwithstanding anything herein to the contrary, the Initial Option, including any portion that is subject to vesting based on the period of the Employee's service and any portion that is subject to vesting on the basis of performance, shall be fully vested on the occurrence of any of the following conditions:

(a) A Change in Control (as defined in the 2014 Equity Incentive Plan, as amended); provided, however, that a Change in Control shall also include a transaction affecting Bionik Canada, that would constitute a Change in Control by applying that definition as though Bionik Canada were the Issuer);

(b) Termination of the Employee's employment with Bionik Canada or any other similar change in Employee's employment that constitutes a "separation from service" (as that phrase is used for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), other than where such termination of employment is by Bionik Canada or other affiliate of the Issuer for "Cause" (as defined in the 2014 Equity Incentive Plan, as amended) or where such termination of employment is by reason of the Employee's voluntary resignation other than for "Good Reason" (as hereinafter defined).

(c) For these purposes, the Employee shall be deemed to have resigned for "Good Reason" only under the following circumstances:

(i) There has been a material reduction in the Employee's compensation or responsibilities, a requirement that the Employee report to any person other than the boards of directors of Bionik Canada or of the Issuer or a requirement that the Employee relocate more than 50 miles away from his current principal work place without his consent; and

(ii) The Employee must have provided notice of the existence of any condition claimed to be Good Reason within three (3) months of its initial existence, and Bionik Canada and/or the Issuer (as the case may be) must have failed to correct such condition within thirty (30) days of receipt of such notice.

3. Miscellaneous Provisions.

(a) Headings. The division of this Agreement into articles and sections and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(b) Assignment. This Agreement shall be personal as to the Employee and shall not be assignable by the Employee subject to the terms herein. This Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators and legal personal representatives of the Employee and the successors and permitted assigns of the Issuer.

(c) Entire Agreement. This Agreement and the documents and agreements referenced herein constitute the entire agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties hereto with respect thereto, whether verbal or in writing. There are no other written or verbal representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory between the parties.

(d) Amendments. No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by both of the parties hereto. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by any party.

(e) Severability. If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

(f) Further Acts. The parties shall do all such further acts and things and provide all such assurances and deliver all such documents in writing as may be required, from time to time in order to fully carry out the terms, provisions and intent of this Agreement.

(g) Notice. Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing by personal delivery, electronic delivery or by registered mail addressed to the recipient as follows:

Leslie Markow – CFO
Bionik Laboratories Inc.
483 Bay Street, Office N105
Toronto, Ontario M5G 2C9
Telephone: (416) 640-7887 x 508
Email: lm@bioniklabs.com

and

Eric Dusseux
edusseux@yahoo.fr
1, rue du Capot
69300 Caluire-et-Cuire
France

or such other address, individual or teletype number, or by email as may be designated by either party to the other in accordance herewith. Any notice given by personal delivery will be conclusively deemed to have been given on the day of actual delivery of the notice and, if given by registered mail, on the third day, other than a Saturday, Sunday or statutory holiday in Ontario, following the deposit of the notice in the mail. If the party giving any notice knows or ought reasonably to know of any difficulties with the postal system that might affect the delivery of mail, any such notice may not be mailed but must be given by personal delivery. In the case of electronic delivery, on the same day that it was sent if sent on a business day and the acknowledgement of receipt is received by the sender before 5:00 p.m. (in the place of receipt) on such day, and otherwise on the first business day thereafter.

(h) Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware¹, without regard to its conflict of law rules.

(i) Securities Regulatory Authority Requirement. The Issuer and the Employee acknowledge that this Agreement shall be subject to compliance with any applicable rules, regulations and policies of any stock exchange or exchanges on which any securities of the Issuer may from time to time be listed and any other securities authority having jurisdiction.

(j) Time of the Essence. Time shall be of the essence in this Agreement.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto as of the date first written above.

SIGNED, SEALED AND DELIVERED)
)
in the presence of)
)

/s/ Leslie Markow
Witness

Leslie Markow

/s/ Eric Dusseux
Eric Dusseux

BIONIK LABORATORIES CORP.

per: /s/ Marc Mathieu
Authorized Signing Officer

I have authority to bind the corporation.

Marc Mathieu
Name Printed

Title

September 7, 2017



Bionik Laboratories Corp. Appoints Dr. Eric Dusseux as Chief Executive Officer

TORONTO and BOSTON, Sept. 7, 2017 /PRNewswire/ --[Bionik Laboratories Corp.](#) (OTCQB: BNKL) ("Bionik" or the "Company"), a robotics company focused on providing rehabilitation and assistive technology solutions to individuals with neurological and mobility challenges from hospital to home, today announced that the Board of Directors has appointed Dr. Eric Dusseux, a director of the Company since July 2017, as Chief Executive Officer, effective September 1, 2017. Dr. Dusseux is a proven executive who has spent the past 15 years focused on helping companies in the healthcare sector develop and execute strategic growth and commercialization plans. Peter Bloch will continue to serve Bionik in the capacity as Chairman of the Board of Directors of the Company and will consult with the Company during the management transition.

"We are delighted that Eric has chosen to accept the role of Chief Executive Officer at Bionik," said Mr. Bloch. "His proven entrepreneurial ability to drive commercialization and growth strategy in domestic and international markets, and his experience in building and leading strategic alliances will be significant assets for Bionik. Eric's appointment coincides with our efforts to expand our global sales and marketing efforts and develop strategic distribution agreements and partnerships targeting hospital and mass markets."

Commenting on his appointment, Dr. Dusseux said, "I am excited to be joining the management team of Bionik at a very important time for the Company. We believe that the approach that the Company has taken to focus on evidence-based medicine results ahead of sales and marketing efforts both provides validation for our products and differentiates us from other companies in our field. I look forward to broadening our innovative clinical product platform and helping to bring our products under development from the hospital to the home as we pursue mass market opportunities."

About Eric Dusseux

Prior to joining Bionik, Dr. Dusseux was President of Europe and a director for Auregen BioTherapeutics SA, a 3D bioprinting tissue engineering biotechnology company headquartered in Switzerland, that he formed while at Bemido SA, a family office, with the support of Gurnet Point Capital and Waypoint.

From 2012 through 2016, Dr. Dusseux served as an Executive Committee Member in the Corporate Strategy Department of Sanofi Pasteur, the vaccine division of Sanofi. Among other responsibilities, Dr. Dusseux, Vice-President Corporate Strategy, was responsible for business intelligence, strategic and business planning, and corporate development.

Before joining Sanofi Pasteur, Dr. Dusseux served as Vice-President, MAGE-A3 Medicines Development Leader, within the Immunotherapeutics Business Unit at GSK Biologicals, a division of GlaxoSmithKline, in charge of therapeutic vaccines against cancer.

Dr. Dusseux also gained significant experience providing strategic advice for numerous pharmaceutical, medical device, payer and biotechnology clients, while working for the Boston Consulting Group from 2002 to 2007.

Dr. Dusseux is a Medical Doctor, specializing in Public Health. Dr. Dusseux also holds a Master of Science in Physical Chemistry and is a graduate of the French Business School H.E.C. in Paris (MBA, Isa).

About Bionik Laboratories

Bionik Laboratories (OTCQB:BNKL) 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-impaired patients, including three products on the market and four products in varying stages of development.

For more information, please visit www.bioniklabs.com and connect with us on [Twitter](#), [LinkedIn](#), and [Facebook](#). If you're a shareholder and wish to receive email alerts for Company news, [please sign up here](#).

Forward-Looking Statements

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words "may," "should," "would," "will," "could," "scheduled," "expect," "anticipate," "estimate," "believe," "intend," "seek," or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements may include, without limitation, statements regarding (i) the plans and objectives of management for future operations, including plans or objectives relating to the design, development and commercialization of human exoskeletons and other robotic rehabilitation products, (ii) a projection of income (including income/loss), earnings (including earnings/loss) per share, capital expenditures, dividends, capital structure or other financial items, (iii) the Company's future financial performance, (iv) the market and projected market for our existing and planned products and (v) the assumptions underlying or relating to any statement described in points (i), (ii), (iii) or (iv) above. Such forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances, and may not be realized because they are based upon the Company's current projections, plans, objectives, beliefs, expectations, estimates and assumptions, and are subject to a number of risks and uncertainties and other influences, many of which the Company has no control. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of these risks and uncertainties. Factors that may influence or contribute to the inaccuracy of the forward-looking statements or cause actual results to differ materially from expected or desired results may include, without limitation, the Company's inability to obtain additional financing, the significant length of time and resources associated with the development of our products and related insufficient cash flows and resulting illiquidity, the Company's inability to expand the Company's business, significant government regulation of medical devices and the healthcare industry, lack of product diversification, volatility in the price of the Company's raw materials, and the Company's failure to implement the Company's business plans or strategies. These and other factors are identified and described in more detail in the Company's filings with the SEC. The Company does not undertake to update these forward-looking statements.

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