

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF ARALEZ PHARMACEUTICALS INC. AND
ARALEZ PHARMACEUTICALS CANADA INC.

Applicants

MONITOR'S CERTIFICATE

RECITALS

A. The Applicants, including Aralez Pharmaceuticals Canada Inc. ("**Aralez Canada**"), obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated August 10, 2018 (as amended and restated, the "**Initial Order**").

B. Richter Advisory Group Inc. (in such capacity, the "**Monitor**") was appointed as the Monitor of the Applicants in the CCAA proceedings pursuant to the Initial Order.

C. Pursuant to the Aralez Canada CCAA Termination Order granted December 10, 2018 (the "**Aralez Canada CCAA Termination Order**"), the Court approved, among other things, the termination of the CCAA proceedings of Aralez Canada effective at the date and time (the "**Aralez Canada CCAA Termination Time**") on which the Monitor delivers a Monitor's certificate (the "**Monitor's Certificate**") to Nuvo Pharmaceuticals Inc., as the purchaser of Aralez Canada (the "**Purchaser**").

E. Capitalized terms used in this Monitor's Certificate and not otherwise defined herein shall have the meanings given to them in the Aralez Canada CCAA Termination Order.

THE MONITOR CONFIRMS the following:

1. The Aralez Canada CCAA Termination Time has occurred at the date and time set forth below.

DATED at Toronto, Ontario this 31 day of December, 2018.

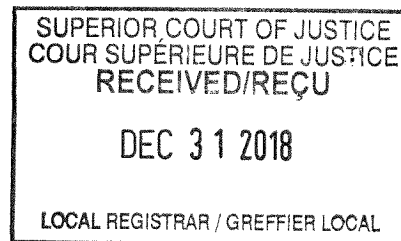
**RICHTER ADVISORY GROUP INC.,
solely in its capacity as Monitor of the
Applicants and not in its personal capacity**

Per: _____



Name: Paul van Eyk

Title: SVP Richter Advisory Group Inc.



IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.
C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF ARALEZ
PHARMACEUTICALS INC. AND ARALEZ PHARMACEUTICALS CANADA INC.
Applicants

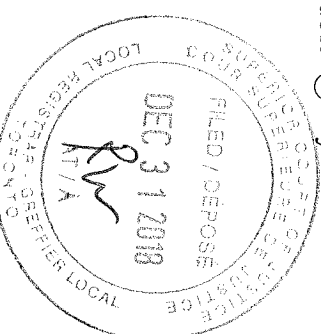
ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

MONITOR'S CERTIFICATE - CCAA
TERMINATION

Torys LLP

79 Wellington Street West, Suite 3000
Box 270, TD Centre
Toronto, Ontario M5K 1N2
Fax: 416.865.7380

David Bish (LSUC#: 41629A)
Tel: 416.865.7353
Email: dbish@torys.com



Lawyer for the Monitor