

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 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 Approval and Vesting Order of the Court granted December 10, 2018 (the "Approval and Vesting Order"), the Court approved the share purchase agreement dated September 18, 2018 (as amended by the First Amending Agreement to the Share Purchase Agreement and Disclosure Letter dated December 6, 2018) (the "Share Purchase Agreement") among Aralez Pharmaceuticals Inc. ("API"), as vendor, Aralez Pharmaceuticals Canada Inc. ("Aralez Canada"), as the corporation, and Nuvo Pharmaceuticals Inc., as the purchaser (the "Purchaser") providing for, among other things, the sale of all the shares in the capital of Aralez Canada to the Purchaser (the "Purchased Shares"), which vesting is to be effective upon the delivery by the Monitor to the Purchaser of this Monitor's Certificate.

D. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor's Certificate shall have the meanings given to them in the Approval and Vesting Order.

THE MONITOR CONFIRMS the following:

1. The Monitor has received written confirmation, in form and substance satisfactory to the Monitor, from the Purchaser and API that:

- (a) all conditions to Closing set forth in the Share Purchase Agreement have been satisfied or waived;
- (b) the Purchaser has paid the Purchase Price;
- (c) the Purchase Price has been delivered in accordance with the Share Purchase Agreement; and
- (d) the Transaction has been completed to the satisfaction of the Purchaser and API, respectively.

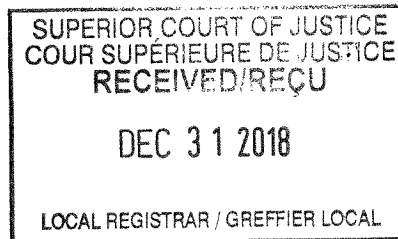
DATED at Toronto, Ontario this 31 day of December, 2018.

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.



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Court File No. CV-18-603054-00C

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

MONITOR'S CERTIFICATE

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