AMENDMENT NO. 2 TO TERM LOAN CREDIT AGREEMENT

This AMENDMENT NO. 2 TO TERM LOAN CREDIT AGREEMENT (this "Amendment"), dated as of October 25, 2012, is made and entered into by High Liner Foods Incorporated (the "Borrower"), the Subsidiaries of the Borrower party hereto, the Lenders party hereto, and Royal Bank of Canada, as administrative agent and collateral agent for the Lenders (the "Agent"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Existing Credit Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, the Borrower, the Guarantors, the Lenders, the Agent and the other parties named therein are parties to that certain Term Loan Credit Agreement, dated as of December 19, 2011 (as amended by Amendment No. 1 to Term Loan Credit Agreement, dated as of February 15, 2012, and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"; and as amended by this Amendment, the "Credit Agreement"); and

WHEREAS, the Borrower, the Guarantors and the Lenders have agreed to amend the Existing Credit Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION ONE. Amendments. The Existing Credit Agreement is, effective as of the Amendment Effective Date (as defined below), hereby amended as follows:

(a) Clause (a)(viii) of the definition of "Excess Cash Flow" in Section 1.1 of the Existing Credit Agreement is amended by (i) deleting the word "tax" immediately prior to the word "contributions" and (ii) adding the phrase "in accordance with applicable law" at the end thereof.

(b) The definition of "Interest Expense" in Section 1.1 of the Existing Credit Agreement is amended and restated as follows:

""**Interest Expense**" means, for any period, (a) (x) total financing expense determined in accordance with GAAP with respect to all outstanding Debt of the Borrower and its Subsidiaries, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and the portion of payments made in respect of Capital Leases allocable to interest expense and net costs under hedging agreements less (y) the non-cash portion of such financing expense, including, without limitation, non-cash deferred financing charges, embedded derivative valuation charges and changes in fair value of interest rate swaps, less (b) cash interest income for such period."

(c) Clause (b)(ii) of the Section entitled "Pro Forma Basis" in Section 1.1 of the Existing Credit Agreement is amended and restated as follows:

> "(ii) to the extent permitted by clause (c) of this Section, "run-rate" cost savings and synergies that have been realized or are expected to be realized during the 12-month period following the consummation of such Specified Transaction (or 18-month period following the Effective Date in the case of the Effective Date Transactions) shall be given *pro forma* effect.".

(d) Clause (c) of the Section entitled "Pro Forma Basis" in Section 1.1 of the Existing Credit Agreement is amended by deleting the phrase "with respect to the Effective Date Transactions or to any Specified Transaction," in the proviso thereto.

(e) Section 8.5(h) of the Existing Credit Agreement is amended and restated as follows:

> "(h) Subject to the Intercreditor Agreement, Debt in respect of the Revolving Credit Facility, the maximum aggregate principal amount of which shall not exceed $220,000,000; and any Permitted Refinancing thereof;".[1]

SECTION TWO. Conditions to Effectiveness. This Amendment shall become effective as of September 29, 2012 (the "Amendment Effective Date") when, and only when, each of the following conditions have been satisfied (or waived) in accordance with the terms therein:

(a) The Administrative Agent shall have received counterparts of this Amendment executed by the Borrower, the Guarantors, the Required Lenders and the Agent.

(b) The Borrower shall have paid all accrued fees and expenses (including legal fees and expenses) and other compensation due and payable to the Agent.

(c) On and as of the Amendment Effective Date, (i) the representations and warranties of the Borrower and each other Loan Party contained in the Loan Documents shall be true and correct in all material respects; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; and provided, further that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates and (ii) no Default shall exist, or would result from this Amendment.

[1] Corresponding amendment to be made to definition of "ABL Obligations" in the Intercreditor Agreement.

SECTION THREE. Consent and Affirmation of the Loan Parties. Each Loan Party (prior to and after giving effect to this Amendment) hereby consents to the amendment of the Existing Credit Agreement effected hereby and confirms and agrees that, notwithstanding the effectiveness of this Amendment, each Loan Document to which such Loan Party is a party is, and the obligations of such Loan Party contained in the Existing Credit Agreement, this Amendment or in any other Loan Document to which it is a party are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects, in each case as amended or modified by this Amendment. For greater certainty and without limiting the foregoing, each Loan Party hereby confirms that the existing security interests granted by such Loan Party in favor of the Secured Parties pursuant to the Loan Documents in the Collateral described therein shall continue to secure the obligations of the Loan Parties under the Credit Agreement and the other Loan Documents as and to the extent provided in the Loan Documents

SECTION FOUR. Representations and Warranties. Each Loan Party represents and warrants, on and as of the Amendment Effective Date, that: (a) it has the corporate or other organizational power to execute and deliver this Amendment, and all corporate or other organizational action required to be taken by it for the execution, delivery and performance by it of this Amendment and the consummation of the transactions contemplated hereby has been taken; (b) this Amendment has been duly authorized, executed and delivered by it; (c) no action, consent or approval of, registration or filing with or any other action by any Governmental Authority is required in connection with the execution and delivery of this Amendment, except for such actions, consents, approvals, registrations or filings as have been taken or the failure of which to be obtained or made could not reasonably be expected to have a Material Adverse Effect; (d) the representations and warranties of each Loan Party contained in the Loan Documents are true and correct in all material respects; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; and provided, further that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language are true and correct (after giving effect to any qualification therein) in all respects on such respective dates; and (e) no Default has occurred and is continuing or would result from this Amendment.

SECTION FIVE. Reference to and Effect on the Loan Documents. On and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement and each reference in the Loan Documents to "the Credit Agreement," "thereunder," "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Amendment. The Credit Agreement, and each of the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or any Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. This Amendment shall constitute a Loan Document.

SECTION SIX. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by electronic transmission (such as ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION SEVEN. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York (without regard to the conflict of law principles thereof to the extent that the application of the laws of another jurisdiction would be required thereby).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

HIGH LINER FOODS INCORPORATED,
as Borrower

By: ____________________
Name: Greg LeBlanc
Title: Corporate Controller

HLF (USA) MANAGEMENT CO.

By: ____________________
Name: Greg LeBlanc
Title: Controller

HLF (USA) FINANCIAL CO.

By: ____________________
Name: Greg LeBlanc
Title: Controller

HIGH LINDER FOODS (USA), INCORPORATED

By: ____________________
Name: Greg LeBlanc
Title: Controller

VIKING SEAFOODS LLC

By: ____________________
Name: Greg LeBlanc
Title: Controller

3250114 NOVA SCOTIA LIMITED

By: ______________________
Name: Greg LeBlanc
Title: Controller

3250115 NOVA SCOTIA COMPANY

By: ______________________
Name: Greg LeBlanc
Title: Controller

3259095 NOVA SCOTIA LIMITED

By: ______________________
Name: Greg LeBlanc
Title: Controller

3259094 NOVA SCOTIA COMPANY

By: ______________________
Name: Greg LeBlanc
Title: Controller

3259093 NOVA SCOTIA COMPANY

By: ______________________
Name: Greg LeBlanc
Title: Controller

ISF (USA), LLC

By: ______________________
Name: Greg LeBlanc
Title: Controller

ICELANDIC USA, INC.

By: ______________________

Name: Greg LeBlanc

Title: Controller

OCEAN TO OCEAN SEAFOOD, LLC

By: ______________________

Name: Greg LeBlanc

Title: Controller

ICELANDIC NORTHWEST INC.

By: ______________________

Name: Greg LeBlanc

Title: Controller

ROYAL BANK OF CANADA,
as Agent

By: Yvonne Brazier
Title: Manager, Agency

AMMC CLO IX, LIMITED ,
as Lender

By: American Money Management Corp., as Collateral Manager

By: **David P. Meyer**
Title: **Senior Vice President**

AMMC CLO X, LIMITED,
as Lender

By: American Money Management Corp., as Collateral Manager

By: **David P. Meyer**
Title: **Senior Vice President**

AMMC VII, LIMITED ,
as Lender

By: American Money Management Corp., as Collateral Manager

By: **David P. Meyer**
Title: **Senior Vice President**

COBANK, ACB,
as Lender

By: Michael Tousignant
Title: Vice President

Commingled Pension Trust Fund (High Yield) of JPMorgan Chase Bank, N.A.
as Lender

By: William J Morgan
Title: Managing Director

Consumer Program Administrators, Inc.
as Lender

By: William J Morgan
Title: Managing Director

EXPORT DEVELOPMENT CANADA
as Lender

By:
Title:

TREVOR MULLIGAN
ASSET MANAGER

By:
Title:

CHRISTOPHER WILSON
ASSET MANAGER

JPMorgan Chase Bank NA as Trustee of the JPMorgan Chase Retirement Plan
as Lender

By: William J Morgan
Title: Managing Director

JPMorgan Core Plus Bond Fund
as Lender

By: William J Morgan
Title: Managing Director

JPMorgan Floating Rate Income Fund

as Lender

By: William J Morgan

Title: Managing Director

JPMorgan High Yield Fund
as Lender

By: William J Morgan
Title: Managing Director

JDMorgan Income Builder Fund
as Lender

By: William J Morgan
Title: Managing Director

JPMorgan Strategic Income Opportunities Fund
as Lender

By: William J Morgan
Title: Managing Director

LANDSBANKINN HF,
as Lender

By:
Title: CEO

Einar Kristján Jónsson
Legal Counsel

LAURENTIAN BANK OF CANADA
as Lender

By: Jeffrey Blank
Title: Senior Manager

By: Heather Carmichael
Title: Assistant Vice President

Principal Funds Inc - High Yield Fund I
as Lender

By: William J Morgan
Title: Managing Director

RABOBANK NEDERLAND,CANADIAN BRANCH
as Lender

By:
Title: **Johan Flipsen**
Executive Director

ANGELOS KARISTINOS
VICE PRESIDENT
SENIOR CREDIT ANALYST

Remuda Capital Management, LTD
as Lender

By: William J Morgan
Title: Managing Director

ROYNAT INC.,
as Lender

By: Hasan Afroz
Title: Director & District Manager, GTA West

WATERFRONT CLO 2007-1, LTD.
as Lender

By: James M. Lisko
Title: Senior Vice President
Grandview Capital Management, LLC
As Investment Manager