

AMENDMENT AND WAIVER LETTER

To: **Security Holders** (as defined below)

From: **Iceland Seafood International hf.**,
reg. no. 611088-1329,
Köllunarklettsvegi 2,
104 Reykjavík,
Iceland
(the “**Issuer**”)

Reykjavík, [*] 2023

Subject: **Amendment and waiver letter relating to the terms and conditions of the bond series ICESEA 25 06, in the amount of ISK 3,400,000,000, with ISIN: IS0000033199, issued by the Issuer pursuant to the final terms, dated 19 July 2021 (the “Final Terms”) and the terms and conditions set forth in a base prospectus, dated 19 July 2021 (the “Terms and Conditions”), issued under an ISK 9,000,000,000 debt issuance programme on 21 June 2021.**

Dear Sirs,

1 INTRODUCTION

1.1 We refer to the bond series ICESEA 25 06, in the amount of ISK 3,400,000,000, with ISIN: IS0000033199, issued by the Issuer pursuant to the Final Terms. In this letter, unless otherwise defined herein or the context otherwise requires, terms and expressions defined in the Final Terms and the Terms of Conditions shall have the respective meanings and construction set forth therein.

2 BACKGROUND

2.1 Following the completion of the Issuer’s sale of all of its share capital in Iceland Seafood UK Ltd., as publicly announced on 27 September 2023 (the “**UK Transaction**”), the Issuer has requested that the registered owners of the Securities (the “**Security Holders**”) agree to waive and amend certain provisions of the Final Terms, as set out in this letter.

2.2 With reference to the applicable provisions of the Final Terms and the Terms of Conditions, Security Holders holding the requisite share of the Voting Securities have given their consent to the requested waiver and amendments of the Final Terms.

3 WAIVER

- 3.1 With effect from the date of this letter, the Security Holders agree to waive any non-compliance with Condition 9.3 of the Terms and Conditions (*Disposal of Assets*), as referred to in item 7 a) of part A of the Final Terms, solely with respect to the UK Transaction.

4 AMENDMENTS

- 4.1 With effect from the date of this letter, the Final Terms will be amended as follows:

- (a) Item 4 b) of part A of the Final Terms shall be amended to read as follows:

“Fixed Interest: Conditions 6.1 and 6.3 apply, fixed interest rate of 13.00% per annum.”

5 MISCELLANEOUS

- 5.1 Save for the amendment made pursuant to this letter, the provisions of the Final Terms shall continue in full force and effect.

6 GOVERNING LAW AND JURISDICTION

- 6.1 Condition 11.9 (*Laws governing the issuance of the Securities*) and Condition 11.13 (*Disputes*) of the Terms and Conditions shall apply *mutatis mutandis* to this letter as if such provisions had been incorporated into this letter.

Yours sincerely,

on behalf of Iceland Seafood International hf., as the Issuer