

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): April 7, 2021

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

(Exact name of registrant as specified in its charter)

<u>Nevada</u>	<u>333-153035</u>	<u>01-0721929</u>
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

**154-09 146th Ave,  
Jamaica, NY 11434**

(Address of principal executive offices)

**(718) 978-2000**

(Registrant's telephone number, including area code)

(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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
None	None	None

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.

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### **Item 1.01 Entry Into A Material Definitive Agreement**

On April 7, 2021, Unique Logistics International, Inc. (the “Company”) entered into an Amended and Restated Promissory Note (the “Amended and Restated Note”) with an accredited investor (the “Investor”), pursuant to which the Company and the Investor agreed to amend and restate in its entirety that certain promissory note, issued to the Investor on March 19, 2020 (the “Original Note”). The Amended and Restated Note supersedes and replaces the Original Note.

The Amended and Restated Note is in the principal aggregate amount of \$1,000,000 and bears interest at a rate of a guaranteed 7.5% or Seventy-Five Thousand dollars (\$75,000.00) at maturity. The Amended and Restated Note matures on June 15, 2021 (the “Maturity Date”). The Company may prepay the Amended and Restated Note without penalty.

The Amended and Restated Note contains certain events of default. In the event of a default, at its’ option and sole discretion, the Investor may consider the Amended and Restated Note immediately due and payable. Upon such an event of default, the interest rate increases to eighteen percent (18%) per annum.

A copy of the Amended and Restated Note is included as Exhibit 4.1 to this Current Report and is hereby incorporated by reference. All references to the Amended Note are qualified, in their entirety, by the text of such exhibits.

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

The disclosure under Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 2.03 by reference.

### **Item 9.01. Exhibits.**

#### **(d) Exhibits**

<u>Exhibit No.</u>	<u>Exhibit</u>
<a href="#">4.1</a>	Amended and Restated Promissory Note, dated April 7, 2021.

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**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 hereunto duly authorized.

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

Dated: April 9, 2021

By: /s/ Sunandan Ray

Sunandan Ray  
Chief Executive Officer

## AMENDED AND RESTATED PROMISSORY NOTE

April 7, 2021

\$1,000,000.00

Las Vegas, NV

**FOR VALUE RECEIVED, UNIQUE LOGISTICS INTERNATIONAL INC.**, a corporation incorporated under the laws of the State of Nevada (the "Borrower"), hereby promises to pay to the order of **TRILLIUM PARTNERS, L.P.**, a limited partnership organized and existing under the laws of the State of Delaware, or its successors or assigns (the "Lender"), the principal amount of One Million and No/100 United States Dollars (US\$1,000,000.00) on June 15, 2021 (the "Maturity Date"), together with a balloon interest payment of Seventy-Five Thousand and No/100 United States Dollars (US\$75,000.00) (the "Balloon Interest Payment"), in accordance with the terms hereof. This Promissory Note, as may be amended or supplemented from time to time, shall be referred to herein as the "Note". This Note supersedes and replaces in its entirety that certain Promissory Note issued on March 19, 2021 to the Lender in a principal amount of \$1,000,000 (the "Original Note").

1. Payments of Principal and Interest.

- (a) Payment of Principal. The principal amount of this Note shall be paid to the Lender on the Maturity Date.
- (b) Payment of Interest. Interest on the unpaid principal balance of this Note shall be paid in the form of the Balloon Interest Payment. The Balloon Interest Payment shall be paid on the Maturity Date.
- (c) Payment of Default Interest. Any amounts due under this Note which are not paid when due shall bear interest until such past due amount is paid at eighteen percent (18%) per annum (the "Default Rate"). Such default interest shall be computed on the basis of a 360-day year and paid for the actual number of days elapsed.
- (d) General Payment Provisions. All payments of principal and interest on this Note shall be made in lawful money of the United States of America by certified bank check or wire transfer to such account as the Lender may designate by written notice to the Borrower in accordance with the provisions of this Note. Whenever any amount expressed to be due by the terms of this Note is due on any day which is not a Business Day, the same shall instead be due on the next succeeding Business Day. For purposes of this Note, "Business Day" shall mean any day other than a Saturday, Sunday or a day on which commercial banks in the State of New York are authorized or required by law or executive order to remain closed.
- (e) Optional Prepayment. At any time, upon receiving the written consent of the Lender, the Borrower may pre-pay this Note without penalty and, upon such prepayment in full, the Lender shall have no further rights under this Note, including no rights of conversion.

2. Defaults and Remedies.

- (a) Events of Default. An "Event of Default" means: (i) a default for five (5) days in payment of principal or interest on this Note; (ii) failure by the Borrower to comply with any material provision of this Note; (iii) the Borrower, pursuant to or within the meaning of any Bankruptcy Law (as defined herein): (A) commences a voluntary case; (B) consents to the entry of an order for relief against it in an involuntary case; (C) consents to the appointment of a Custodian (as defined herein) of it or for all or substantially all of its property; (D) makes a general assignment for the benefit of its creditors; or (E) admits in writing that it is generally unable to pay its debts as the same become due; or (iv) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against the Borrower in an involuntary case; (B) appoints a Custodian of the Borrower for all or substantially all of its property; or (C) orders the liquidation of the Borrower, and the order or decree remains unstayed and in effect for sixty (60) days. "Bankruptcy Law" means Title 11, U.S. Code, or any similar Federal or state law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.
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- (b) Remedies. If an Event of Default occurs and is continuing, the Lender, may declare all of this Note to be due and payable immediately. The Lender, shall have all rights available to it at law or in equity. Upon the occurrence of an Event of Default, the interest on this Note shall immediately accrue at the Default Rate. The Lender, may assess reasonable attorneys' fees, paralegals' fees and costs and expenses incurred or anticipated by the Lender in collecting or enforcing payment hereof (whether such fees, costs or expenses are incurred in negotiations, all trial and appellate levels, administrative proceedings, bankruptcy proceedings or otherwise), and together with all other sums due by the Borrower hereunder, all without any relief whatsoever from any valuation or appraisal laws, and payment thereof may be enforced and recovered in whole or in part at any time by one or more of the remedies provided to the Lender at law, in equity, or under this Note. In connection with the Lender's rights hereunder upon an Event of Default, the Lender need not provide, and the Borrower hereby waives, any presentment, demand, protest or other notice of any kind, and the Lender, may immediately enforce any and all of its rights and remedies hereunder and all other remedies available to it in equity or under applicable law.
3. Lost or Stolen Note. Upon notice to the Borrower of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of an indemnification undertaking by the Lender to the Borrower in a form reasonably acceptable to the Borrower and, in the case of mutilation, upon surrender and cancellation of the Note, the Borrower shall execute and deliver a new Note of like tenor and date and in substantially the same form as this Note; *provided, however*, the Borrower shall not be obligated to re-issue a Note if the Lender contemporaneously requests the Borrower to convert such remaining principal amount and interest into Common Stock.
4. Cancellation. After all principal and accrued interest at any time owed on this Note has been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Borrower for cancellation and shall not be re-issued.
5. Waiver of Notice. To the extent permitted by law, the Borrower hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note.
6. Governing Law. This Note shall be construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Note shall be governed by, the laws of the State of New York, without giving effect to provisions thereof regarding conflict of laws. Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts sitting in New York County in the State of New York for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by sending by certified mail or overnight courier a copy thereof to such party at the address indicated in the preamble hereto and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.**
7. Indemnity and Expenses. The Borrower agrees:
- (a) To indemnify and hold harmless the Lender and each of its partners, employees, agent and affiliates from and against any and all claims, damages, demands, losses, obligations, judgments and liabilities (including, without limitation, attorneys' fees and expenses) in any way arising out of or in connection with this Note; and
- (b) To pay and reimburse the Lender upon demand for all costs and expenses (including, without limitation, attorneys' fees and expenses) that the Lender may reasonably incur in connection with (i) the exercise or enforcement of any rights or remedies (including, but not limited to, collection) granted hereunder or otherwise available to it (whether at law, in equity or otherwise), or (ii) the failure by the Borrower to perform or observe any of the provisions hereof. The provisions of this Section shall survive the execution and delivery of this Note, the repayment of any or all of the principal or interest owed pursuant hereto, and the termination of this Note.
8. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note, at law or in equity.
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9. Specific Shall Not Limit General; Construction. No specific provision contained in this Note shall limit or modify any more general provision contained herein. This Note shall be deemed to be jointly drafted by the Borrower and the Lender and shall not be construed against any person as the drafter hereof.
10. Failure or Indulgence Not Waiver. No failure or delay on the part of this Note in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.
11. Notice. Notice shall be given to each party at the address indicated in the preamble or at such other address as provided to the other party in writing.

*[signature page follows]*

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IN WITNESS WHEREOF, the parties have caused this Note to be executed on and as of the Issuance Date.

**BORROWER:**  
**UNIQUE LOGISTICS INTERNATIONAL INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LENDER:**  
**TRILLIUM PARTNERS, L.P.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[ signature page to Amended and Restated Promissory Note ]*