

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 17, 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)	(Commission File Number)	(IRS Employer Identification No.)

**154-09 146th Ave.**  
**Jamaica, NY 11434**  
(Address of principal executive offices, including zip code)

**(718) 978-2000**  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communication 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>
Common Stock, par value \$0.01 per share	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

---

### Item 1.01. Entry into a Material Definitive Agreement.

#### *SPA-Letter Agreement dated June 22, 2021*

As previously reported, the Company and Unique Logistics Holdings, Limited, a Hong Kong company (“ULHK”) entered into that certain Securities Purchase Agreement, dated May 29, 2020 (the “SPA”). Pursuant to terms of the SPA, subject to the obtaining of required board and shareholder approvals and the satisfactory completion by the Company of a diligence review of the books, records and financial statements of each of (i) Unique Logistics International (North and East China) Company Limited and Affiliated companies of Unique Logistics International (North and East China) Company Limited operating in North East China and Taiwan (collectively, “UL China”), and (ii) Unique Logistics International India (Private) Limited (“UL India”), within 12 months of the Closing Date (the “Purchase Period”), the Company will acquire ULHK’s 50% interest in UL China and 65% interest in UL India (the “Acquisitions”) with a purchase price based on the a certain valuation of EBITDA multiples as discussed in the SPA for 2017, 2018 and 2019 (the “EBITDA Evaluation Period”). On June 22, 2021, the Company and ULHK entered into a Letter Agreement (the “SPA-Letter Agreement”) pursuant to which the Company and ULHK agreed to amend the SPA extending the Purchase Period (as defined in the SPA) to December 31, 2021. In addition to the Purchase Period extension, the parties to the SPA-Letter Agreement changed the EBITDA Evaluation Period to 2018, 2019, and 2020. All other terms and conditions not amended by the SPA will remain in full force and effect.

The foregoing summary of the SPA-Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the SPA-Letter Agreement, a copy of which is filed hereto as Exhibit 10.1, and is incorporated herein by reference.

#### *Addendum to Recourse Factoring and Security Agreement*

As previously reported, Unique Logistics International, Inc., a Nevada corporation (the “Company”), Unique Logistics Holdings, Inc., a Delaware corporation (“Holdings”), Unique Logistics International (NYC), LLC, a Delaware limited liability company (“New York”), Unique Logistics International (BOS), Inc., a Massachusetts corporation (“Boston” and, together with the Company, Holdings and New York, collectively, “Seller”), entered into a Revolving Purchase, Loan and Security Agreement (the “TBK Agreement”) dated as of June 1, 2021, with TBK BANK, SSB, a Texas State Savings Bank (“Purchaser”), for a facility under which Purchaser will, from time to time, buy approved receivables from the Seller. The TBK Agreement provides for Seller to have access to the lesser of (i) \$30 million (“Maximum Facility”) and (ii) the Formula Amount (as defined in the TBK Agreement) at an interest rate of the highest prime rate (but in no event less than 3.25%) plus 3%.

As previously reported, the TBK Agreement replaced the Company’s prior recourse factoring and security agreement with Corefund Capital, LLC (“Core”) entered into on May 29, 2020 (the “Prior Agreement”), pursuant to which Core agreed to purchase from the Company up to an aggregate of \$25,000,000 of accounts receivables (the “Core Facility”). The Core Facility provided Core with security interests in purchased accounts until the accounts was repurchased by the Company or paid by the customer. As of June 1, 2021, the Core Facility was terminated along with all security interests granted to Core and was replaced with the TBK Agreement.

Effective June 17, 2021, the Company and Core amended the Prior Agreement (the “Addendum”) rescinding the Company’s termination notice of the Prior Agreement. The Addendum provides for a credit line of \$2,000,000.00 with no term and no early termination fee which is in addition to the facility provided under the TBK Agreement. Pursuant to the Addendum, the Company and Core agreed that Core would refile a UCC lien on the Company. The UCC lien will include the following collateral: all seller’s assets now owned and hereafter acquired accounts; chattel paper; deposit accounts; contract rights; letter of credit rights; instruments; payment and general intangibles; goods; inventory; insurance proceeds; equipment and fixtures; investment property; and all books and records relating to all of the foregoing property, including without limitation, all computer programs; and all proceeds of the foregoing. All other terms and conditions not amended by the Addendum will remain in full force and effect.

The foregoing summary of the Addendum does not purport to be complete and is qualified in its entirety by reference to the full text of the Addendum, a copy of which is filed hereto as Exhibit 10.2, and is incorporated herein by reference.

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

The applicable information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">Exhibit 10.1</a>	SPA-Letter Agreement dated June 22, 2021
<a href="#">Exhibit 10.2</a>	Addendum to Recourse Factoring and Security Agreement

---

**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: June 23, 2021

By: /s/ Sunandan Ray  
Sunandan Ray  
Chief Executive Officer

SPA-LETTER AGREEMENT

This Letter Agreement ("Agreement") is made and entered into as of the 22th day of June, 2021, by and between Unique Logistics Holdings, Inc. ("ULHI"), a Delaware Corporation and Unique Logistics Holdings, Limited, a Hong Kong company ("ULHK"). Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings given to them in the Securities Purchase Agreement ("SPA") between ULHI and ULHK dated May 29, 2020.

WHEREAS, pursuant to Section 9.5 of the SPA, subject to the obtaining of required board and shareholder approvals and the satisfactory completion by ULHI of a diligence review of the books, records and financial statements of each of (i) Unique Logistics International (North and East China) Company Limited and Affiliated companies of Unique Logistics International (North and East China) Company Limited operating in North East China and Taiwan (collectively, "UL China"), and (ii) Unique Logistics International India (Private) Limited ("UL India"), within 12 months of the Closing Date (the "Purchase Period"); ULHI will acquire ULHK's 50% interest in UL China and 65% interest in UL India (the "Acquisitions") with a purchase price based on the following valuation model: 6.5 times EBITDA based on ULHK's share of the average annual EBITDA for 2017, 2018 and 2019 (the "EBITDA Evaluation Period") as set forth in the financial statements for each of UL China and UL India, with a minimum cash payment, subject to adjustment, of US\$4,000,000;

WHEREAS, ULHI and ULHK have agreed to extend the Purchase Period to December 31, 2021;

WHEREAS, ULHI and ULHK have agreed to change the EBITDA Evaluation Period from 2017, 2018 and 2019 to 2018, 2019 and 2020.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. The Purchase Period will be extended to December 31, 2021 by amending Section 9.05 of the SPA to delete the words "within 12 months of the Closing Date" and replace them with "prior to December 31, 2021";
2. The EBITDA Evaluation Period will be changed to 2018, 2019 and 2020 by amending Section 9.05 of the SPA to delete "Seller's share of the average annual EBITDA for 2017, 2018 and 2019 as set forth in the financial statements for each of UL China and UL India" and replace them with "Seller's share of the average annual EBITDA for 2018, 2019 and 2020 as set forth in the financial statements for each of UL China and UL India";
3. Except as expressly set forth herein, this Agreement is not intended to alter the terms of the SPA which shall continue with full force and effect.
4. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which shall together constitute one and the same document.


[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been executed by the parties as of the date first above written:

Unique Logistics Holdings, Inc:

By: 

Name:  
Title: Chief Executive Officer

Unique Logistics Holdings, Limited

By: 

Name: Lee, Patrick Man Bun  
Title: Group COO

**ADDENDUM TO RECOURSE FACTORING AND SECURITY AGREEMENT**

This document hereby amends the recourse factoring and security agreement dated **May 29, 2020**, by and between **UNIQUE LOGISTICS INTERNATIONAL, INC.** ("Seller"), a Nevada Corporation and **COREFUND CAPITAL, LLC** ("Purchaser").

Specific Terms

**Termination Notice Rescinded** – Unique Logistics International, Inc. is rescinding termination notice provided to CoreFund Capital, LLC on March 23, 2021.

**Credit Line:** \$2,000,000.00

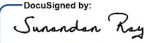
**Term:** None

**Early Termination Fee:** \$0.00

**UCC:** CoreFund Capital, LLC will refile a UCC lien on Unique Logistics International, Inc. to include the following collateral: All Seller's assets now owned and hereafter acquired accounts; chattel paper; deposit accounts; contract rights; letter of credit rights; instruments; payment and general intangibles; goods; inventory; insurance proceeds; equipment and fixtures; investment property; and all books and records relating to all of the foregoing property, including, without limitation, all computer programs; and all proceeds of the foregoing.

This amendment is effective **June 17, 2021**, all other terms and conditions that are not hereby amended are to remain in full force and effect.

Seller: **UNIQUE LOGISTICS INTERNATIONAL, INC.**

DocuSigned by:  
  
Name: \_\_\_\_\_  
6C33FC8170F24C5

Title: CEO Date: 6/17/2021

Purchaser: **COREFUND CAPITAL, LLC**

DocuSigned by:  
  
Name: \_\_\_\_\_  
A560A371D7CE4BB...

Title: President Date: 6/17/2021