

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 Exchange Act of 1934

Date of Report (Date of earliest event reported): September 8, 2023

Unique Logistics International, Inc.  
(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction  
of incorporation)

000-50612  
(Commission File Number)

01-0721929  
(I.R.S. Employer  
Identification No.)

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

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

Not Applicable  
(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 (see General Instruction A.2. below):

- 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))

Title of each class	Trading Symbol	Name of each exchange on which registered
None	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 (§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.

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

***Amendment to Promissory Note***

As previously announced, on February 21, 2023, Unique Logistics International, a Nevada corporation (“Unique” or the “Company”), issued to Unique Logistics Holdings Limited, a Hong Kong corporation (“ULHL”), a promissory note in the principal amount of \$1,000,000 (the “ULHL Note”). The ULHL Note was due June 30, 2023 (the “Maturity Date”) and bore no interest rate.

On September 8, 2023, the Company and ULHL entered into an amendment to the ULHL Note (the “Promissory Note Amendment”) whereby (i) the Maturity Date of the ULHL Note was extended to twelve months after receipt of the Vietnam Approvals (as defined therein), and (ii) an interest rate of fifteen percent (15%) per annum, from September 8, 2023, until the ULHL Note is paid in full, was applied to the ULHL Note.

The foregoing description of the Promissory Note Amendment does not purport to be complete and is qualified in its entirety by reference to the Promissory Note Amendment, a copy of which is filed as Exhibits 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

***Amended Financing Agreement***

As previously announced, on December 18, 2022, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) by and among Edify Acquisition Corp., a Delaware corporation (“Edify”), Edify Merger Sub, Inc., a Nevada corporation and direct, wholly owned subsidiary of Edify (“Merger Sub”). The Merger Agreement provides, among other things, that on the terms and subject to the conditions of the Merger Agreement, and in accordance with the Nevada Revised Statutes and other applicable laws, Merger Sub will merge with and into the Company (the “Merger”), with the Company being the surviving corporation of the Merger and a wholly-owned subsidiary of Edify. The proposed Merger is expected to be consummated after receipt of the required approvals from the stockholders of Edify and the Company and the satisfaction of certain other conditions to closing. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

Additionally, as previously announced, concurrently with the execution of the Merger Agreement, Edify entered into an Amended and Restated Letter Agreement (the

“Letter Agreement”) with Colbeck Edify Holdings, LLC, a Delaware limited liability company (the “Sponsor”), the Company and the other parties thereto, pursuant to which the Sponsor agreed to, among other things, forfeit 1,713,139 of its founder shares contingent upon the closing of the transactions contemplated by the Merger Agreement.

As previously disclosed, on March 10, 2023, in connection with the transactions contemplated by the Merger Agreement, the Company entered into a Financing Agreement (the “Financing Agreement”) and related fee letter as borrower with certain of its subsidiaries party thereto as guarantors, the lenders party thereto, CB Agent Services LLC as origination agent, and Alter Domus (US) LLC as collateral agent and administrative agent, consisting of (a) an initial term loan facility in the original principal amount of \$4,210,526.32 and (b) delayed draw term loan facility in the original principal amount of \$14,789,473.70.

#### ***Waiver and Amendment No. 1 to Financing Agreement***

On September 13, 2023, the Company, the lenders party thereto, CB Agent Services LLC as origination agent, and Alter Domus (US) LLC as collateral agent and administrative agent, entered into the Waiver and Amendment No. 1 to Financing Agreement (the “Amended Financing Agreement”) that waived certain events of default attributed to the Company under the Financing Agreement, including (i) failure to present evidence of the payment in cash from the balance sheet of (x) that the promissory note, date February 21, 2023 in favor of ULHL in the amount of \$5,000,000 and (y) the promissory note, dated February 21, 2023 in favor of ULHL in the amount of \$2,500,000, (ii) failure to (x) deliver Control Agreements and (y) close all deposit accounts held at Chase Bank, N.A. by the deadline, (iii) failure to deliver landlord waivers or collateral access agreements with respect to each leased location by the deadline, (iv) failure to deliver consents and equity pledges with respect to each of TGF Unique Limited and ULI (South China) Limited by the deadline, (v) noncompliance with Section 7.03(c) of the Financing Agreement for the fiscal quarter ending May 31, 2023, by exceeding the EBITDA leverage ratio set forth in the Financing Agreement and (vi) agreeing to an extension of the maturity date of the Seller Notes without the prior consent of the Agents. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Amended Financing Agreement.

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1

In addition, subject to the satisfaction of certain conditions set forth in Section 6 of the Amended Financing Agreement, the Lenders consented to amended the testing periods for certain financial covenants and increased the delayed draw term loan commitments by \$1,192,174.74.

The foregoing description of the Amended Financing Agreement does not purport to be complete and is qualified in its entirety by reference to the Amended Financing Agreement, a copy of which is filed as Exhibits 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

#### ***Acknowledgment and Waiver Agreement***

On September 18, 2023, the Company, Edify, and Merger Sub entered into an Acknowledgement and Waiver Agreement, pursuant to which: (i) the Company acknowledged the condition to Closing set forth in Section 10.03(g) of the Merger Agreement (the “Financing Condition”) will be fully satisfied and discharged in full (a) upon the funding of the Delayed Draw Term Loan B Commitment (as defined in the Amended Financing Agreement) in accordance with the terms of the Amended Financing Agreement and (b) the receipt by the Company of \$9,500,000 as proceeds of the Delayed Draw Term Loan B Commitment under the Amended Financing Agreement; (ii) the Company acknowledged that upon the satisfaction of the Financing Condition, its right to terminate the Merger Agreement set forth in Section 11.01(g) of the Merger Agreement will be automatically and fully waived; (iii) Section 12.05(a) of the Merger Agreement was modified such that Buyer Transaction Expenses (as defined therein) may not exceed \$9,500,000; and (iv) the Company consented to the amendment of Section 11.01(c) of the Merger Agreement to extend the Termination Date to the later of (a) February 20, 2024 and (b) a date reasonably determined by Edify, but no later than May 15, 2024, that provides a customary period of time following the Registration Statement having been declared effective by the SEC in order to consummate the Transactions.

The foregoing description of the Acknowledgement and Waiver Agreement does not purport to be complete and is qualified in its entirety by reference to the Acknowledgement and Waiver Agreement, a copy of which is filed as Exhibits 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

#### ***Amendment to the Letter Agreement***

On September 18, 2023, the Company, Edify, the Sponsor, and the other parties thereto entered into an Amendment to the Letter Agreement (the “Amendment to the Letter Agreement”), pursuant to which the number of shares to be forfeited by the Sponsor to Edify upon closing of the Merger will potentially be reduced by up to 150,000 shares of Class A common stock of Edify, subject to the formula described therein.

The foregoing description of the Amendment to the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the Amendment to the Letter Agreement, a copy of which is filed as Exhibits 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

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2

#### **Additional Information about the Proposed Merger and Where to Find It**

This communication relates to a proposed transaction between the Company and Edify. In connection with the transaction described herein, Edify filed with the SEC a registration statement on Form S-4 that includes a prospectus with respect to its securities to be issued in connection with the Merger, a preliminary proxy statement with respect to the special meeting of Edify’s stockholders to vote in favor of certain matters, including the adoption of the Merger Agreement, approval of the transactions contemplated by the Merger Agreement, amendment and restatement of Edify’s existing certificate of incorporation and certain other matters, and a preliminary consent solicitation statement with respect to the Company’s solicitation of its stockholders of their written consent to approve the plan of merger set forth in the Merger Agreement. After the registration statement on Form S-4 has been declared effective, the definitive proxy statement/consent solicitation statement/prospectus will be mailed to Edify shareholders and Company’s stockholders as of the record dates set by Edify and the Company, respectively. In addition, Edify and the Company may file other relevant documents concerning the Merger with the U.S. Securities and Exchange Commission (the “SEC”). Investors and stockholders of Edify and the Company and other interested persons are urged to read, the registration statement on Form S-4, the preliminary proxy statement/consent solicitation statement/prospectus and any amendments thereto and, once available, the definitive proxy statement/consent solicitation statement/prospectus, as well as other relevant documents filed with the SEC in connection with the proposed Merger because these documents contain important information about Edify, the Company, and the Merger. Stockholders will also be able to obtain a copy of the registration statement on Form S-4, including the preliminary and definitive, once available, proxy statement/consent solicitation statement/prospectus, and other documents filed with the SEC without charge, at the SEC’s website ([www.sec.gov](http://www.sec.gov)) or be able to obtain free copies of such documents related to the Merger that the Company files with the SEC, when they become available, by directing a request by telephone or mail to: Unique Logistics International, Inc., Attn: Eli Kay, Chief Financial Officer. Security holders of Edify may also obtain free copies of such documents related to the Merger that Edify files with the SEC, when they become available, by directing a request to: Edify Acquisition Corp., Attn: Morris Beyda, Chief Financial Officer.

#### **Participants in the Solicitation**

The Company, Edify, and their directors and executive officers may be deemed to be participants in the solicitation of proxies from Edify shareholders and written consents from the Company’s stockholders with respect to the Merger.

Information about Edify's directors and executive officers and a description of their interests in Edify and with respect to the Merger and any other matters to be acted upon at the Special Meeting will be included in the proxy statement/consent solicitation statement/prospectus for the proposed Merger and be available at the SEC's website ([www.sec.gov](http://www.sec.gov)).

Information about the Company's directors and executive officers is set forth in the Company's Annual Report on Form 10-K for the year ended May 31, 2023, as filed with the SEC on September 15, 2023, and information regarding their interests in Edify and with respect to the Merger will be included in the proxy statement/consent solicitation statement/prospectus in connection with the proposed Merger.

#### No Offer or Solicitation

This communication is not a proxy statement or consent solicitation statement or solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed transaction and does not constitute an offer to sell or the solicitation of an offer to buy any securities of Edify, the Company, or any successor entity thereof nor shall there be any offer, solicitation, exchange, or sale of any such securities in any state or jurisdiction in which such offer, solicitation, exchange, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act. INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

3

#### Forward-Looking Statements

This communication contains a number of forward-looking statements that reflect management's current views with respect to future events. Forward-looking statements include all statements that are not historical facts, including statements regarding the impact of the proposed merger on, and anticipated future growth (including through the completion of pending acquisitions) and other goals of, the Company or Edify; in some cases you can also identify forward-looking statements by terminology such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these terms or other comparable terminology. All forward-looking statements are based on the Company's or Edify's current expectations and beliefs concerning future developments and their potential effects on the Company, Edify, or any successor entity thereof. Any such forward-looking statements are based on various assumptions, whether or not identified in this communication, are not guarantees of future performance, and involve a number of risks, uncertainties, or other factors that may cause actual results or performance to be materially different from those expressed or implied by the forward-looking statements included in this communication. These risks and uncertainties include, but are not limited to, those discussed and identified in public filings made by the Company and Edify with the SEC; the amount of any redemptions by existing holders of shares of Edify's Class A common stock, par value \$0.0001 per share, being greater than expected, which may reduce the cash in trust available to the Company upon the consummation of the Merger; the occurrence of any event, change, or other circumstances that could give rise to the termination of the Merger Agreement; the outcome of any legal proceedings that may be instituted against the Company or Edify following announcement of the Merger Agreement and the transactions contemplated therein; the inability to complete the proposed Merger due to, among other things, the failure to obtain the Company stockholder approval or Edify shareholder approval or satisfy the minimum trust account amount following any redemptions by Edify's public shareholders; the effect of the announcement or pendency of the merger on the Company's business relationships, operating results, and business generally; the risk that the announcement and consummation of the proposed Merger disrupts the Company's current plans or operations; unexpected costs related to the proposed Merger; the risks that the consummation of the proposed Merger is substantially delayed or does not occur, including prior to the date on which Edify is required to liquidate under the terms of its charter documents; the risk that the Company may need to raise additional capital to execute its growth plans, which may not be available on acceptable terms or at all; and the risk that the post-Merger company experiences difficulties in managing its growth and expanding operations. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the registration statement on Form S-4 and proxy statement/consent solicitation statement/prospectus discussed above and other documents filed or to be filed by Edify, the Company, and/or any successor entity thereof from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of the Company prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

All subsequent written and oral forward-looking statements concerning the proposed Merger or other matters addressed in this communication and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this communication. Forward-looking statements speak only as of the date they are made. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to update these forward-looking statements to reflect new information or events or circumstances occurring after the date of this communication.

4

#### Item 9.01. Financial Statements and Exhibits

##### (d) Exhibits.

The Exhibit Index is incorporated by reference herein.

#### EXHIBIT INDEX

Exhibit No.	Description
10.1	<a href="#">Amendment to Promissory Note, dated as of September 8, 2023, by and between Unique Logistics International, Inc. and Unique Logistics Holdings Limited</a>
10.2	<a href="#">Waiver and Amendment No. 1 to Financing Agreement, dated September 13, 2023, by and among Unique Logistics International, Inc., CB Agent Services LLC, Alter Domus (US) LLC, and Alter Domus</a>
10.3*	<a href="#">Acknowledgement and Waiver Agreement, dated as of September 18, 2023, by and among Edify Acquisition Corp., Edify Merger Sub, Inc., and Unique Logistics International, Inc.</a>
10.4*	<a href="#">Amendment to the Amended and Restated Letter Agreement, dated as of September 18, 2023, by and among Edify Acquisition Corp., Colbeck Edify Holdings, LLC, and Unique Logistics International, Inc.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Schedules and exhibits omitted pursuant to Item 601(b)(2) of Regulation S-K. Edify Acquisition Corp. agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

**SIGNATURE**

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.

Dated: September 19, 2023

Unique Logistics International, Inc.

By: /s/ Sunandan Ray

Name: Sunandan Ray

Title: Chief Executive Officer

**AMENDMENT  
TO  
PROMISSORY NOTE**

**THIS AMENDMENT TO PROMISSORY NOTE** (this “**Amendment**”), dated as of September 8, 2023, by and between Unique Logistics International, Inc., a Nevada corporation (the “**Maker**”), and Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”), or its successors, assigns or other subsequent noteholder, as the case may be (the “**Noteholder**”).

Reference is hereby made to that certain Promissory Note dated February 21, 2023, issued by the Maker in favor of ULHL in the original principal amount of \$1,000,000 (the “**Note**”); all capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Note.

**WHEREAS**, the Maker and ULHL desire hereby to amend the Note to provide for, among other things, the foregoing upon the terms and conditions set forth herein.

**NOW, THEREFORE**, for other good and valuable consideration, the parties hereto hereby agree as follows:

**ARTICLE I: AMENDMENT OF AGREEMENT**

**Section 1.1 Amendments.** Subject to the terms and conditions contained herein, Maker and ULHL hereby amend the Note as follows:

**1.1.1** Section 1.1 of the Note shall be deleted in its entirety and replaced with the following paragraph:

“**1.1 Payment of Principal Amount; Maturity Date.** The Principal Amount outstanding under this Note shall mature and payment shall become due twelve months after receipt of the Vietnam Approvals (the “**Maturity Date**”).

**1.1.2** Section 2 of the Note shall be amended by deletion of the phrase “no interest” contained at the end of the first sentence thereof and replacement of such phrase with the following:

“simple interest at the rate of fifteen percent (15%) per annum (the “**Interest Rate**”) from the date hereof until such time as the Principal Amount is paid in full (the “**Interest**”). Interest shall not accrue on the date on which payment of the Principal Amount and accrued Interest is paid.”

**1.1.3** Section 3.2 of the Note shall be amended by deletion thereof and replacement in lieu thereof with the following:

“**3.2 Application of Payments.** All payments made hereunder shall be applied *first* to the payment of any fees or charges outstanding hereunder, *second* to the payment of accrued Interest, and *third* to payment of the Principal Amount outstanding under the Note.”

**1.1.4** Section 5.1(a) of the Note shall be amended by deletion thereof and replacement in lieu thereof with the following:

“(a) the Principal Amount or Interest when due; or”

**1.1.5** Section 5.4(a) of the Note shall be amended by the addition thereto of the phrase “or Interest” following the phrase “(a) declare any Principal Amount” presently appearing in the fourth line of Section 5.4(a).

**1.1.6** Section 7.10 of the Note shall be amended by the addition thereto of the phrase “along with accrued and outstanding Interest, if any” following the phrase “After the Principal Amount outstanding under this Note has been paid in full,” presently appearing in the second line of Section 7.10.

**ARTICLE II: MISCELLANEOUS**

**Section 2.1 Miscellaneous Provisions Governing this Amendment.**

**2.1.1** Except as specifically modified and amended herein, all other terms, conditions and covenants contained in the Note shall remain in full force and effect.

**2.1.2** All references to the “Note” shall mean the Note as hereby amended.

**2.1.3** This Amendment may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

**2.1.4** This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

**2.1.5** This Note and any claim, controversy, dispute, or cause of action (whether in contract or tort or otherwise) based upon, arising out of, or relating to this Note and the transactions contemplated hereby, shall be governed by the laws of the State of New York, without regard to any conflict of law provisions thereof.

**[SIGNATURE PAGES IMMEDIATELY FOLLOW]**

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

**MAKER**

Unique Logistics International, Inc., a Nevada corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title:

**ULHL/NOTEHOLDER:**

Unique Logistics Holdings Limited, a Hong Kong corporation

By: \_\_\_\_\_

Name:

Title:

**WAIVER AND AMENDMENT NO. 1  
TO FINANCING AGREEMENT**

**WAIVER AND AMENDMENT NO. 1 TO FINANCING AGREEMENT**, dated as of [●], 2023 (this "Amendment and Waiver"), to the Financing Agreement, dated as of March 10, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Financing Agreement"), by and among Unique Logistics International, Inc., a Nevada corporation (the "Parent") and each other Person that executes a joinder agreement and becomes a "Borrower" under the Financing Agreement (as defined below) (together with the Parent, each a "Borrower" and collectively, the "Borrowers"), each subsidiary of the Parent listed as a "Guarantor" on the signature pages thereto (together with the Parent and each other Person that executes a joinder agreement and becomes a "Guarantor" thereunder, each a "Guarantor" and collectively, the "Guarantors"), the lenders from time to time party thereto (each a "Lender" and collectively, the "Lenders"), CB Agent Services LLC, a Delaware limited liability company ("CB Agent"), as origination agent (in such capacity, together with its successors and assigns in such capacity, the "Origination Agent"), Alter Domus (US) LLC, a Delaware limited liability company ("Alter Domus"), as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent"), and Alter Domus, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent" and together with the Collateral Agent, each an "Agent" and collectively, the "Agents").

WHEREAS, the Loan Parties have requested that the Agents and the Lenders amend certain terms and conditions of, and waive certain Events of Default under, the Financing Agreement; and

WHEREAS, the Agents and the Lenders are willing to amend such terms and conditions of, and waive certain Events of Default under, the Financing Agreement on the terms and conditions set forth herein.

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

1. Definitions. All terms used herein that are defined in the Financing Agreement and not otherwise defined herein shall have the meanings assigned to them in the Financing Agreement.

2. Amendments. The Financing Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: bold and double-underlined text) as set forth on the pages of the Financing Agreement attached as Annex A hereto.

3. Representations and Warranties. Each Loan Party hereby represents and warrants to the Agents and the Lenders as follows:

(a) Representations and Warranties; No Event of Default. The representations and warranties herein, in Article VI of the Financing Agreement and in each other Loan Document, certificate or other writing delivered by or on behalf of the Loan Parties to any Agent or any Lender pursuant to the Financing Agreement or any other Loan Document on or immediately prior to the Waiver and First Amendment Effective Date (as defined below) are true and correct on and as of such date as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date), and no Default or Event of Default (other than the Specified Events of Default (as defined below)) has occurred and is continuing as of the Waiver and First Amendment Effective Date or would result from this Amendment and Waiver becoming effective in accordance with its terms.

(b) Organization, Good Standing, Etc. Each Loan Party (i) is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has all requisite power and authority to conduct its business as now conducted and as presently contemplated, and to execute and deliver this Amendment and Waiver, and to consummate the transactions contemplated hereby and by the Financing Agreement, as amended hereby, and (iii) is duly qualified to do business in, and is in good standing in each jurisdiction where the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary except (solely for the purposes of this subclause (iii)) where the failure to be so qualified and be in good standing could not reasonably be expected to have a Material Adverse Effect.

(c) Authorization, Etc. The execution and delivery by each Loan Party of this Amendment and Waiver and each other Loan Document to which it is or will be a party, and the performance by it of the Financing Agreement, as amended hereby, (i) are within the power and authority of such Loan Party and have been duly authorized by all necessary action, (ii) do not and will not contravene any of its Governing Documents, (iii) do not and will not result in or require the creation of any Lien (other than pursuant to any Loan Document) upon or with respect to any of its properties, (iv) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to its operations or any of its properties, except (solely for the purposes of this subclause (iv)) to the extent that such default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal could not reasonably be expected to have a Material Adverse Effect and (v) do not contravene any applicable Requirement of Law or any Contractual Obligation binding on or otherwise affecting it or any of its properties, except (solely for the purposes of this subclause (v)) to the extent it could not reasonably be expected to have a Material Adverse Effect.

(d) Enforceability of Loan Documents. This Amendment and Waiver is, and each other Loan Document to which any Loan Party is or will be a party, when delivered hereunder, will be, a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by principles of equity.

(e) Governmental Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required in connection with the due execution, delivery and performance by any Loan Party of any Loan Document to which it is or will be a party.

4. Waiver.

(a) Pursuant to the request of the Loan Parties and in reliance upon the representations and warranties of the Loan Parties described herein, the Agents (acting at the direction of the Lenders) and the Lenders hereby waive:

(i) that certain Event of Default that has occurred, (i) due to the Loan Parties' noncompliance with Section 5.02(f) of the Financing Agreement due to the Loan Parties' failure to satisfy the conditions set forth in Section 5.02(f) of the Financing Agreement (the "DDTL Condition Default"), (ii) due to

the Loan Parties' noncompliance with Sections 5.03(a) and 8.01(b) of the Financing Agreement due to the Loan Parties' failure to (x) deliver Control Agreements and (y) close all deposit accounts held at Chase Bank, N.A. by the deadline set forth in Sections 5.03(a) and 8.01(b) of the Financing Agreement (the "Control Agreement Default"), (iii) due to the Loan Parties' noncompliance with Section 5.03(c) of the Financing Agreement due to the Loan Parties' failure to deliver landlord waivers or collateral access agreements with respect to each leased location by the deadline set forth in Sections 5.03(c) (the "Landlord Waiver Default"), (iv) due to the Loan Parties' noncompliance with Section 5.03(d) of the Financing Agreement due to the Loan Parties' failure to deliver consents and duly executed equity pledges with respect to each of TGF Unique Limited and ULI (South China) Limited by the deadline set forth in Sections 5.03(d) (the "Equity Pledge Default"), (v) due to the Loan Parties' noncompliance with Section 7.03(c) of the Financing Agreement for the fiscal quarter ending May 31, 2023 (the "EBITDA Leverage Default") and (vi) due to the Loan Parties' noncompliance with Section 15 of the Intercreditor Agreement (Seller) due to the Loan Parties' agreeing to an extension of the maturity date of the Seller Notes without the prior consent of the Agents (the "Promissory Note Modification Default" and together with the DDTL Condition Default, Control Agreement Default, Landlord Waiver Default, Equity Pledge Default and EBITDA Leverage Default each a "Specified Event of Default" and collectively, the "Specified Events of Default"). Each Specified Event of Default constitutes an Event of Default under Section 9.01(c) or Section 9.01(d) of the Financing Agreement; and

(ii) interest at the Post-Default Rate with respect to the Specified Events of Default from the date such event occurred through the Waiver and First Amendment Effective Date.

(b) The waiver in this Section 4 shall be effective only in this specific instance and for the specific purpose set forth herein and does not allow for any other or further departure from the terms and conditions of the Financing Agreement or any other Loan Document, which terms and conditions shall continue in full force and effect.

5. Conditions to Effectiveness. This Amendment and Waiver shall become effective only upon satisfaction in full, in a manner satisfactory to the Agents and the Lenders, of the following conditions precedent (the first date upon which all such conditions shall have been satisfied being hereinafter referred to as the "Waiver and First Amendment Effective Date"):

(a) Payment of Fees, Etc. The Borrowers shall have paid on or before the Waiver and First Amendment Effective Date all fees, costs, expenses and taxes then payable, if any, pursuant to Section 2.06 or 12.04 of the Financing Agreement.

(b) Representations and Warranties. The representations and warranties contained in this Amendment and Waiver and in Article VI of the Financing Agreement and in each other Loan Document shall be true and correct on and as of the Waiver and First Amendment Effective Date as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date.

- 3 -

(c) No Default; Event of Default. No Default or Event of Default (other than the Specified Events of Default) shall have occurred and be continuing on the Waiver and First Amendment Effective Date or result from this Amendment and Waiver becoming effective in accordance with its terms.

(d) Delivery of Documents. The Agents and the Lenders shall have received on or before the Waiver and First Amendment Effective Date the following, each in form and substance satisfactory to the Agents and the Lenders and, unless indicated otherwise, dated the Waiver and First Amendment Effective Date:

(i) this Amendment and Waiver, duly executed by the Loan Parties party thereto, each Agent and each Lender;

(ii) A counterpart signature page to the Acknowledgement and Waiver Agreement duly executed by the Parent; and

(iii) A counterpart signature page to the Amendment to the Amended and Restated Letter Agreement duly executed by the Parent.

(e) Liens; Priority. The Agents shall be satisfied that the Collateral Agent has been granted, and holds, for the benefit of the Secured Parties, a perfected, first priority Lien on and security interest in all of the Collateral, subject only to Permitted Liens, to the extent such Liens and security interests are required pursuant to the Loan Documents to be granted or perfected on or before the Waiver and First Amendment Effective Date.

6. Conditions Subsequent to Effectiveness. As an accommodation to the Loan Parties, the Agents and the Lenders have agreed to execute this Amendment and Waiver notwithstanding the failure by the Loan Parties to satisfy the conditions set forth below on or before the Waiver and First Amendment Effective Date. In consideration of such accommodation, the Loan Parties agree that, in addition to all other terms, conditions and provisions set forth in this Amendment and Waiver, including, without limitation, those conditions set forth in Section 5, the Loan Parties shall satisfy each of the conditions subsequent set forth below on or before the date applicable thereto (it being understood that (i) the failure by the Loan Parties to perform or cause to be performed any such condition subsequent on or before the date applicable thereto shall constitute an immediate Event of Default and (ii) to the extent that the existence of any such condition subsequent would otherwise cause any representation, warranty or covenant in this Amendment and Waiver to be breached, the Lenders hereby waive such breach for the period from the Waiver and First Amendment Effective Date until the date on which such condition subsequent is required to be fulfilled pursuant to this Section 6):

(a) On or before September 15, 2023, the Collateral Agent and the Lenders shall have received a landlord waiver or collateral access agreement, as applicable, in form and substance satisfactory to the Collateral Agent and the Lenders, executed by the landlord or bailee, as applicable, with respect to the leased location of the Loan Parties located at 10810 Painter Ave, Santa Fe Springs, CA 90670.

(b) On or before September 15, 2023, with respect to each Cash Management Account (other than Excluded Accounts), the Origination Agent shall have received online viewing access to each such Cash Management Account.

- 4 -

(c) (I) On or before October 31, 2023, the Origination Agent shall have received evidence, in form and substance satisfactory to it, of the payment by the Loan Parties in cash from their balance sheet of that certain Promissory Note, dated February 21, 2023 in favor of ULHL in the amount of \$2,500,000 maturing June 30, 2023 and (II) on or before August 15, 2023, the Origination Agent shall have received evidence, in form and substance satisfactory to it, of the repayment in full of all ULHL Seller Notes that have been paid to date (x) with the proceeds of the Term Loans or (y) by the Loan Parties with cash from their balance sheet.

7. Consent. Subject to the satisfaction of the conditions to effectiveness set forth in Section 6, the Lenders hereby consent (i) to an extension of the maturity date of that certain Promissory Note, dated February 21, 2023 in the initial principal amount of \$1,000,000, issued by the Parent to ULHL, maturing on June 30, 2023, (ii) to the consummation of [the Singapore Acquisition<sup>1</sup>] so long as such consummation shall not adversely affect the consummation of the SPAC Transaction and (iii) to the Parent entering into that certain letter agreement with EF Hutton, division of Benchmark Investments, LLC dated as of [●], 2023<sup>2</sup>. This consent is a limited consent and shall not be deemed to constitute a consent with respect to any other current or future departure from the requirements of any provision of the Financing Agreement or any other Loan



8. Continued Effectiveness of the Financing Agreement and Other Loan Documents. Each Loan Party hereby (a) acknowledges and consents to this Amendment and Waiver, (b) confirms and agrees that the Financing Agreement and each other Loan Document to which it is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, except that on and after the Waiver and First Amendment Effective Date, all references in any such Loan Document to “the Financing Agreement”, the “Agreement”, “thereto”, “thereof”, “thereunder” or words of like import referring to the Financing Agreement shall mean the Financing Agreement as amended by this Amendment and Waiver, and (c) confirms and agrees that, to the extent that any such Loan Document purports to assign or pledge to the Collateral Agent, for the benefit of the Secured Parties, or to grant to the Collateral Agent, for the benefit of the Secured Parties, a security interest in or Lien on any Collateral as security for the Obligations of the Loan Parties from time to time existing in respect of the Financing Agreement (as amended hereby) and the other Loan Documents, such pledge, assignment and/or grant of the security interest or Lien is hereby ratified and confirmed in all respects. This Amendment and Waiver does not and shall not affect any of the obligations of the Loan Parties, other than as expressly provided herein, including, without limitation, the Loan Parties’ obligations to repay the Loans in accordance with the terms of Financing Agreement or the obligations of the Loan Parties under any Loan Document to which they are a party, all of which obligations shall remain in full force and effect. Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment and Waiver shall not operate as a waiver of any right, power or remedy of any Agent or any Lender under the Financing Agreement or any other Loan Document nor constitute a waiver of any provision of the Financing Agreement or any other Loan Document.

9. No Novation. Nothing herein contained shall be construed as a substitution or novation of the Obligations outstanding under the Financing Agreement or instruments securing the same, which shall remain in full force and effect, except as modified hereby.

<sup>1</sup> Note to LB: Please update accordingly.

<sup>2</sup> Note to LB: Please update accordingly.

- 5 -

10. No Representations by Agents or Lenders. Each Loan Party hereby acknowledges that it has not relied on any representation, written or oral, express or implied, by any Agent or any Lender, other than those expressly contained herein, in entering into this Amendment and Waiver.

11. Release. Each Loan Party acknowledges and agrees that: (a) neither it nor any of its Subsidiaries has any claim or cause of action against any Agent or any Lender (or any of the directors, officers, employees, agents, attorneys or consultants of any of the foregoing), and (b) the Agents and the Lenders have heretofore properly performed and satisfied in a timely manner all of their obligations to the Loan Parties, and all of their Subsidiaries and Affiliates. Notwithstanding the foregoing, the Agents and the Lenders wish (and the Loan Parties agree) to eliminate any possibility that any past conditions, acts, omissions, events or circumstances would impair or otherwise adversely affect any of their rights, interests, security and/or remedies. Accordingly, for and in consideration of the agreements contained in this Amendment and Waiver and other good and valuable consideration, each Loan Party (for itself and its Subsidiaries and Affiliates and the successors, assigns, heirs and representatives of each of the foregoing) (collectively, the “Releasors”) does hereby fully, finally, unconditionally and irrevocably release, waive and forever discharge the Agents and the Lenders, together with their respective Affiliates and Related Funds, and each of the directors, officers, employees, agents, attorneys and consultants of each of the foregoing (collectively, the “Released Parties”), from any and all debts, claims, allegations, obligations, damages, costs, attorneys’ fees, suits, demands, liabilities, actions, proceedings and causes of action, in each case, whether known or unknown, contingent or fixed, direct or indirect, and of whatever nature or description, and whether in law or in equity, under contract, tort, statute or otherwise, which any Releasor has heretofore had or now or hereafter can, shall or may have against any Released Party by reason of any act, omission or thing whatsoever done or omitted to be done, in each case, on or prior to the Waiver and First Amendment Effective Date directly arising out of, connected with or related to this Amendment and Waiver, the Financing Agreement or any other Loan Document, or any act, event or transaction related or attendant thereto, or the agreements of any Agent or any Lender contained therein, or the possession, use, operation or control of any of the assets of any Loan Party, or the making of any Loans or other advances, or the management of such Loans or other advances or the Collateral. Each Loan Party represents and warrants that it has no knowledge of any claim by any Releasor against any Released Party or of any facts or acts or omissions of any Released Party which on the date hereof would be the basis of a claim by any Releasor against any Released Party which would not be released hereby.

12. Further Assurances.

(a) The Loan Parties shall execute any and all further documents, agreements and instruments, and take all further actions, as may be required under applicable law or as any Agent may reasonably request, in order to effect the purposes of this Amendment and Waiver.

(b) The Origination Agent shall use commercially reasonable efforts to reduce the scheduled Delayed Draw Term Loan repayments set forth in Section 2.03(a)(ii) of the Financing Agreement in connection with the Delayed Draw Term Loan B on or before October 31, 2023.

(c) The Origination Agent (i) shall increase the Delayed Draw Term Loan B Commitments, on the date hereof, by an aggregate principal amount of \$625,000, which shall be reduced on a dollar-for-dollar basis to the amounts held in the cash trust for the SPAC Transaction on the date that the SPAC Transaction is consummated (“DDTL Increase 1”), (ii) shall use commercially reasonable efforts to further increase the Delayed Draw Term Loan B Commitments by an additional principal amount up to \$875,000 (“DDTL Increase 2”) and (iii) shall increase the Delayed Draw Term Loan B Commitments, on the date hereof, by an aggregate principal amount of \$534,279.80, which shall represent the Upfront Fee (as defined in the Origination Fee Letter) applicable to the Delayed Draw Term Loan B Commitments existing as of the date hereof (“DDTL Increase 3”).

- 6 -

13. Miscellaneous.

(a) This Amendment and Waiver may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Amendment and Waiver by facsimile or electronic mail shall be equally effective as delivery of an original executed counterpart of this Amendment and Waiver.

(b) Section and paragraph headings herein are included for convenience of reference only and shall not constitute a part of this Amendment and Waiver for any other purpose.

(c) This Amendment and Waiver shall be governed by, and construed in accordance with, the laws of the State of New York.

(d) Each Loan Party hereby acknowledges and agrees that this Amendment and Waiver constitutes a “Loan Document” under the Financing Agreement. Accordingly, it shall be an immediate Event of Default under the Financing Agreement if (i) any representation or warranty made by any Loan Party under or in connection with this Amendment and Waiver shall have been incorrect in any respect when made or deemed made, or (ii) any Loan Party shall fail to perform or observe any

term, covenant or agreement contained in this Amendment and Waiver.

(e) Any provision of this Amendment and Waiver that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

[Remainder of page intentionally left blank.]

- 7 -

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment and Waiver to be executed and delivered as of the date set forth on the first page hereof.

BORROWER:

UNIQUE LOGISTICS INTERNATIONAL, INC.

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

GUARANTORS:

UNIQUE LOGISTICS HOLDINGS, INC  
UNIQUE LOGISTICS INTERNATIONAL (NYC), LLC  
UNIQUE LOGISTICS INTERNATIONAL (BOS), INC.

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

Amendment No. 1 to Financing Agreement

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COLLATERAL AGENT AND  
ADMINISTRATIVE AGENT:

ALTER DOMUS (US) LLC

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

Amendment No. 1 to Financing Agreement

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ORIGINATION AGENT:

CB AGENT SERVICES LLC

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

Amendment No. 1 to Financing Agreement

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LENDERS:

CB Participations SPV, LLC

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

CP IV SPV, LLC

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

Anglo-American Enterprise Capital LLC

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

CORDELL PR LLC

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

CORDELL CONSULTANTS, INC. PROFIT  
SHARING PLAN

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

Amendment No. 1 to Financing Agreement

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**ANNEX A**

**Amended Financing Agreement**

(To be attached)

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## ACKNOWLEDGMENT AND WAIVER AGREEMENT

THIS ACKNOWLEDGMENT AND WAIVER AGREEMENT (this "Agreement"), dated as of September 18, 2023, is by and among Edify Acquisition Corp., a Delaware corporation ("Buyer"), Edify Merger Sub, Inc., a Nevada corporation ("Merger Sub") and direct, wholly owned subsidiary of Buyer, and Unique Logistics International, Inc., a Nevada corporation (the "Company"), and is made with respect to that certain Agreement and Plan of Merger, dated as of December 18, 2022, by and among the parties hereto (the "Merger Agreement"). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Merger Agreement.

RECITALS

- A. **WHEREAS**, Section 10.03(g) of the Merger Agreement provides that, as a condition to the obligation of the Company to consummate the Transactions, CB Agent Services LLC (or a syndicate of lenders thereof) shall have provided to the Company the Debt Facility (which, by definition, includes the Bridge Loan Facility) on such terms and conditions as are the same as or more favorable to the Company than the commercial terms and conditions contained in the Term Sheet; provided, that, in the event that the Company has obtained alternative debt financing, the condition set forth in this Section 10.03(g) shall automatically be deemed to have been waived by the Company;
- B. **WHEREAS**, Section 11.01(g) of the Merger Agreement provides that the Company shall have the right to terminate the Merger Agreement if the Debt Facility or alternative debt financing has not been provided to the Company by February 5, 2023, subject to extension in the Company's sole discretion, or has not been provided to the Company on terms and conditions as are the same as or more favorable to the Company than the commercial terms and conditions contained in the Term Sheet;
- C. **WHEREAS**, pursuant to that certain extension agreement, dated as of February 8, 2023, by and among Buyer, Merger Sub and the Company, in accordance with Section 11.01(g) of the Merger Agreement, the Company agreed to extend the date by which the Debt Facility or alternative debt financing shall have been provided to the Company to February 28, 2023;
- D. **WHEREAS**, pursuant to that certain additional extension agreement, dated as of February 28, 2023, by and among Buyer, Merger Sub and the Company, in accordance with Section 11.01(g) of the Merger Agreement, the Company agreed to extend the date by which the Debt Facility or alternative debt financing shall have been provided in increments as follows: (a) at least \$4.0 million to be due on March 6, 2023; (b) at least \$5.0 million (or such lower amount as has been requested by the Company) to be due on June 30, 2023; and (c) thereafter, the requested amount of the unfunded balance of the Debt Facility, to be due on such date as the Company shall hereafter agree;
- E. **WHEREAS**, in connection with the foregoing acknowledgment, the Buyer, the Company and Colbeck Edify Holdings, LLC (the "Sponsor") are amending that certain Amended and Restated Letter Agreement, dated December 18, 2022, by reducing the number of shares being forfeited by the Sponsor;
- F. **WHEREAS**, in connection with the foregoing acknowledgment, the Company, CB Agent Services LLC, Alter Domus (US) LLC, and the other parties thereto are entering into that certain Waiver and Amendment No. 1 to Financing Agreement, dated as of the date hereof (the "Financing Agreement");
- G. **WHEREAS**, the Company desires to acknowledge that the condition to Closing set forth in Section 10.03(g) of the Merger Agreement will be satisfied effective upon the funding of the Delayed Draw Term Loan B Commitment (as defined in the Financing Agreement) and in connection therewith amend Section 12.05(a) of the Merger Agreement; and
- H. **WHEREAS**, in recognition of the foregoing acknowledgement, the Buyer Parties hereby request that the Company affirmatively waive the right to terminate the Merger Agreement set forth in Section 11.03(g) conditioned upon the satisfaction of the Financing Condition.

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AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the mutual agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

- Acknowledgment of Satisfaction of Section 10.03(g) of the Merger Agreement. The Company hereby acknowledges, confirms, and agrees that, effective (i) upon the funding of the Delayed Draw Term Loan B Commitment (as defined in the Financing Agreement) in accordance with the terms of the Financing Agreement which shall include a funding in cash to the Company of the DDTL Increase 1 and (ii) the receipt by the Company of \$9,500,000 (in cash or note as set forth in the Financing Agreement) as proceeds of the Delayed Draw Term Loan B Commitment, the condition to Closing set forth in Section 10.03(g) of the Merger Agreement (the "Financing Condition") shall have been fully satisfied and discharged in full.
- Waiver of Section 11.01(g) of the Merger Agreement. The Company hereby acknowledges, confirms, and agrees that upon the satisfaction of the Financing Condition the right to Terminate the Merger Agreement set forth in Section 11.01(g) of the Merger Agreement shall be automatically and fully waived.
- Amendment to Section 12.05(a). Section 12.05(a) of the Merger Agreement is hereby deleted in its entirety and replaced with the following:

(a) All fees, costs and expenses incurred in connection with any competition, antitrust or other regulatory filings, including the filing of the Merger Materials, or the receipt of any approvals required in connection with the Transactions, shall be paid when due and borne by the Company up to a maximum amount of \$13,000,000 (the "Cap"); provided that Buyer Transaction Expenses may not exceed \$9,500,000.
- Extension. The Company agrees to consent to the amendment of Section 11.01(c) of the Merger Agreement to extend the Termination Date (as defined therein) to the later of (i) February 20, 2024 and (ii) a date reasonably determined by Buyer, but no later than May 15, 2024, that provides a customary period of time following the Registration Statement having been declared effective by the SEC in order to consummate the Transactions, provided that any such Termination Date has been validly approved by the stockholders of the Company in connection with the amendment of the Company's certificate of incorporation and is permitted under applicable Nasdaq rules (including any extensions provided by the Nasdaq Listing Qualifications Department).
- Ratification. Except as hereby expressly stated herein, the Merger Agreement and the other Transaction Agreements shall remain in full force and effect and are hereby ratified and confirmed in all respects on and as of the date hereof. Except as expressly set forth in this Agreement, the execution, delivery and effectiveness of this Agreement shall not (i) operate as a waiver of any right, power or remedy of any party under the Merger Agreement or any of the other Transaction Agreements, (ii) constitute a waiver of any provision of the Merger Agreement or any of the other Transaction Agreements or (iii) amend, modify, waive or supplement any provisions of the Merger Agreement or any of the other Transaction Agreements. In the event that any of the terms or provisions of the Merger Agreement or any of the other Transaction Agreements are inconsistent with or contradict the terms hereof, the terms of this Agreement shall control.

6. Miscellaneous. Sections 12.03 (Assignment), 12.06 (Governing Law), 12.07 (Captions; Counterparts), 12.09 (Entire Agreement), 12.11 (Severability) and 12.12 (Jurisdiction; WAIVER OF TRIAL BY JURY), of the Merger Agreement shall apply to this Agreement, *mutatis mutandis*, as if each such section of the Merger Agreement had been fully set forth herein.

*[The remainder of this page has been left blank intentionally]*

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

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

**EDIFY ACQUISITION CORP.**

By: /s/ Morris Beyda  
Name: Morris Beyda  
Title: Chief Executive Officer

**EDIFY MERGER SUB, INC.**

By: /s/ Morris Beyda  
Name: Morris Beyda  
Title: President

*[Signature Page to Acknowledgment and Waiver Agreement]*

3

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September 18, 2023

Edify Acquisition Corp.  
888 Seventh Avenue, Floor 29  
New York, NY 10106

RE: Amendment to Amended and Restated Letter Agreement

Reference is made to that certain amended and restated letter agreement (the "Letter Agreement"), dated as of December 18, 2022, by and among Edify Acquisition Corp., a Delaware corporation ("Buyer"), Colbeck Edify Holdings, LLC (the "Sponsor") and the members of Buyer's board of directors and/or management team as are party thereto (the "Insiders"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Agreement and Plan of Merger, dated as of December 18, 2022 (the "Merger Agreement"), by and among Buyer, Edify Merger Sub, Inc., a Nevada corporation ("Merger Sub") and Unique Logistics International, Inc., a Nevada corporation (the "Company"). The parties hereby agree that the Letter Agreement is amended by this letter agreement (this "Amendment") as follows:

- 1. Amendments. The Letter Agreement is amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and underlined text**) as set forth in paragraph 2 of this Amendment.
- 2. Amendment to Section 4 (Forfeiture of Sponsor Shares). Section 4 of the Letter Agreement shall be replaced in its entirety by the following:  
  

Forfeiture of Sponsor Shares. Upon and subject to the Closing, and immediately following the automatic conversion of the Buyer Class B Common Stock into Buyer Class A Common Stock, 1,713,139 shares of Buyer Class A Common Stock owned by the Sponsor the Forfeited Shares shall be automatically forfeited to Buyer, without any further action by any Person, and shall be cancelled and retired, and the Sponsor shall not have any rights with respect thereto. The "Forfeited Shares" means a number of shares of Buyer Class A Common Stock owned by the Sponsor equal to (x) 1,713,139 minus (y) the product of (A) 150,000 and (B) the DDTL Increase Utilization Rate. The "DDTL Increase Utilization Rate" means a percentage equal to (1) the aggregate principal amount of the DDTL Increase 1 and DDTL Increase 2 (if any) drawn by the Company at the Closing pursuant to the Financing Agreement divided by (2) 1,500,000. The defined terms DDTL Increase 1 and DDTL Increase 2 shall have the meanings ascribed to such terms in that certain Financing Agreement, dated as of March 10, 2023 as amended as of the date hereof by that certain Waiver and Amendment No. 1 to Financing Agreement, by and among the Company, the Borrowers party thereto, CB Agent Services LLC, a Delaware limited liability company, Alter Domus (US) LLC, a Delaware limited liability company, and the Lenders party thereto (the "Financing Agreement")."
- 3. Except as expressly modified by this Amendment, the Letter Agreement and the parties' rights and obligations thereunder shall remain unchanged and in full force and effect. This Amendment may be executed in counterparts, each of which shall be an original instrument and all of which taken together shall constitute one and the same agreement

*[The remainder of this page left intentionally blank.]*

Please indicate your agreement to the terms of this Letter Agreement by signing where indicated below.

Very truly yours,

**COLBECK EDIFY HOLDINGS, LLC**

By: /s/ Morris Beyda  
Name: Morris Beyda  
Title: Chief Operating Officer

**DIRECTORS AND OFFICERS OF BUYER:**

/s/ Ari Horowitz  
Ari Horowitz

/s/ Morris Beyda  
Morris Beyda

/s/ Susan Wolford  
Susan Wolford

/s/ Jason Beckman  
Jason Beckman

/s/ Jason Colodne  
Jason Colodne

/s/ Rosamund Else-Mitchell  
Rosamund Else-Mitchell

/s/ Ronald H. Schlosser  
Ronald H. Schlosser

*[Signature Page to Amendment to Letter Agreement]*

Acknowledged and agreed  
as of the date of this Letter Agreement:

**EDIFY ACQUISITION CORP.**

By: /s/ Morris Beyda  
Name: Morris Beyda  
Title: Chief Financial Officer

*[Signature Page to Amendment to Letter Agreement]*

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Acknowledged and agreed as intended third party beneficiary  
as of the date of this Letter Agreement:

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

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

*[Signature Page to Amendment to Letter Agreement]*

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