

**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): **August 4, 2021**

**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**

(IRS Employer  
Identification No.)

**154-09 146th Ave., Jamaica, NY11434**

(Address of principal executive offices, including zip code)

**(718) 978-2000**

(Registrant's telephone number, including area code)

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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.**

As previously disclosed in the Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") by Unique Logistics International, Inc. (the "Company") on June 23, 2021, 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%.

On August 4, 2021, the parties to the TBK Agreement entered into a First Amendment to Revolving Purchase, Loan and Security Agreement (the "First Amendment") to increase the credit facility from Thirty Million Dollars (\$30,000,000) to Forty Million Dollars (\$40,000,000) during the Temporary Increase Period (as defined below), among other things, adding the following new definitions to the TBK Agreement:

- (i) "53. "Temporary Increase Period" means the period commencing on August 4, 2021 through and including December 2, 2021; and
- (ii) 54. "Special Advances" means any Advances made during the Temporary Increase Period that would cause the outstanding Obligations to exceed Thirty Million Dollars (\$30,000,000)."

In addition to adding new definitions to the TBK Agreement, the First Amendment amended the following sections of the TBK Agreement in their entirety and substituted such sections with the following:

- "37. "Maximum Facility" – (a) during the Temporary Increase Period, Forty Million Dollars (\$40,000,000) and (b) at all times thereafter, Thirty Million Dollars (\$30,000,000)."

“3. Base Rate – The Base Index plus (a) with respect to Special Advances, 6.75 and (b) with respect to all other Advances, 3.00.”

The First Amendment also provides for a non-refundable amendment closing fee equal to Fifty Thousand Dollars (\$50,000), which was fully earned, due and payable as of August 4, 2021.

A copy of the First Amendment is included as Exhibit 10.1 to this Current Report and is hereby incorporated by reference. All references to the First Amendment are qualified, in their entirety, by the text of such exhibit.

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

To the extent required by Item 2.03 of Form 8-K, the information contained in (or incorporated by reference into) Item 1.01 of this Current Report is hereby, incorporated by reference into this Item 2.03.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

**Exhibit No. Description**

Exhibit 10.1 [First Amendment to Revolving Purchase, Loan and Security Agreement.](#)

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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: August 9, 2021

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

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**FIRST AMENDMENT  
TO  
REVOLVING PURCHASE, LOAN AND SECURITY AGREEMENT**

This FIRST AMENDMENT TO REVOLVING PURCHASE, LOAN AND SECURITY AGREEMENT (this "**Amendment**") is entered into as of August 4, 2021, by and between **UNIQUE LOGISTICS INTERNATIONAL, INC.**, a Nevada corporation ("Parent"), **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 Parent Holdings and New York, collectively, "Seller") and **TBK BANK, SSB**, a Texas State Savings Bank ("Purchaser").

WHEREAS, Seller and Purchaser have entered into financing arrangements as set forth in that certain Revolving Purchase, Loan and Security Agreement, dated June 1, 2021, by and between Seller and Purchaser (as amended, restated, renewed, extended, supplemented, substituted and otherwise modified from time to time, the "**Loan Agreement**"); and

WHEREAS, Seller has requested that Purchaser make certain amendments to the Loan Agreement in accordance with the terms hereof.

NOW, THEREFORE, upon the mutual agreements and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

(a) Interpretation. Capitalized terms used and not defined in this Amendment shall have the respective meanings given them in the Loan Agreement.

(b) Additional Definition. Exhibit 1 to the Loan Agreement is amended to add the following new definitions:

"53. "Temporary Increase Period" means the period commencing on August 4, 2021 through and including December 2, 2021.

54. "Special Advances" means any Advances made during the Temporary Increase Period that would cause the outstanding Obligations to exceed Thirty Million Dollars (\$30,000,000)."

2. Amendments.

(a) Maximum Facility. Section 37 of Exhibit 1 to the Loan Agreement is deleted in its entirety and the following substituted therefor:

"37. "Maximum Facility" – (a) during the Temporary Increase Period, Forty Million Dollars (\$40,000,000) and (b) at all times thereafter, Thirty Million Dollars (\$30,000,000)."

(b) Base Rate. Section 3 of Schedule A to the Loan Agreement is deleted in its entirety and the following substituted therefor:

“3. **Base Rate** – The Base Index plus (a) with respect to Special Advances, 6.75 and (b) with respect to all other Advances, 3.00.”

3. **Amendment Closing Fee.** In addition to all other fees, costs and expenses payable by Seller to Purchaser under the Loan Agreement, Seller shall pay to Purchaser an amendment closing fee equal to \$50,000 (the “**Amendment Closing Fee**”). The Amendment Closing Fee shall be fully earned, due and payable as of the date hereof and nonrefundable in any event.

4. **Conditions to Effectiveness.** The effectiveness of this Amendment shall be subject to the receipt by Purchaser of an original (or electronic copy) of this Amendment duly authorized, executed and delivered by Seller.

5. **Effect of this Amendment.** Except as amended pursuant hereto, no other amendments or modifications to the Loan Agreement are intended or implied and in all other respects the Loan Agreement is hereby specifically ratified, restated and confirmed by all parties hereto as of the effective date hereof. To the extent of conflict between the terms of this Amendment and the Loan Agreement, the terms of this Amendment shall control.

6. **Further Assurances.** Seller shall execute and deliver such additional documents and take such additional action as may be reasonably requested by Purchaser to effectuate the provisions and purposes of this Amendment.

7. **Binding Effect.** This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

8. **Governing Law.** The rights and obligations hereunder of each of the parties hereto shall be governed by and interpreted and determined in accordance with the internal laws of the State of Texas (without giving effect to principles of conflict of laws).

9. **Counterparts.** This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if all signatures were upon the same instrument. Delivery of an executed counterpart of the signature page to this Amendment by facsimile shall be effective as delivery of a manually executed counterpart of this Amendment, and any party delivering such an executed counterpart of the signature page to this Amendment by facsimile to any other party shall thereafter also promptly deliver a manually executed counterpart of this Amendment to such other party, provided that the failure to deliver such manually executed counterpart shall not affect the validity, enforceability, or binding effect of this Amendment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

**SELLER:**

**UNIQUE LOGISTICS INTERNATIONAL,  
INC.**

By:   
Name: Sunandan Ray  
Title: CEO

**UNIQUE LOGISTICS HOLDINGS, INC.**

By:   
Name: Sunandan Ray  
Title: CEO

**UNIQUE LOGISTICS INTERNATIONAL  
(NYC), LLC**


By:   
Name: Sunandan Ray  
Title: CEO

**UNIQUE LOGISTICS INTERNATIONAL  
(BOS), INC.**

By:   
Name: Sunandan Ray  
Title: CEO

**PURCHASER:**

**TBK BANK, SSB**

By:   
Name: Anthony Epperson  
Title: Vice President

[Signature Page to First Amendment to Loan Agreement]