

**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) February 27, 2023 (February 21, 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 (IRS Employer Identification No.)
154-09 146 <sup>th</sup> Ave., Jamaica, New York (Address of principal executive offices)		11434 (Zip Code)

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

(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© under the Exchange Act (17 CFR 240.13e-4©)

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

Title of each class	Trading Symbol(s)	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.**

On February 21, 2023, Unique Logistics International, Inc., a Nevada corporation (the "Company") closed the acquisition (the "Closing") of all of the share capital (the "Purchased Shares") owned by Unique Logistics Holdings Limited, a Hong Kong corporation (the "Seller") in each of the eight (8) subsidiaries listed in the chart below (collectively the "Subsidiaries") pursuant to a Stock Purchase Agreement between the Company and the Seller, dated April 28, 2022 (the "SPA") as previously reported on the Company's Current Report on Form 8-K (the "May 2022 8-K") filed on May 3, 2022 (such transaction being referred to herein as the "Transaction"). In addition to the acquisition of the Subsidiaries, the Company acquired two companies in the Transaction that are owned by two of the Subsidiaries: Shenzhen Unique Logistics International Limited, 70% of which is owned by Unique Logistics International (H.K.) Limited ("Unique-HK"), and Unique Logistics (Shanghai) Co., Ltd. which is owned by ULI (North & East China) Company Limited ("Unique-NEC").

As previously reported on the Company's Current Report on Form 8-K filed on September 19, 2022 (the "September 2022 8-K"), in connection with the Transaction, the Company entered into a separate Share Sale and Purchase Agreement with each of the Subsidiaries as follows: Unique Logistics International (India) Private Limited ("Unique-India"), Unique-NEC, Unique Logistics International Co., Ltd ("Unique-Taiwan"), TGF Unique Limited ("Unique-UK"), Unique-HK, Unique Logistics International (Vietnam) Co., Ltd. ("Unique-Vietnam"), ULI (South China) Limited ("ULI-SC"), Unique Logistics International (South China) Limited ("Unique-South China") (collectively, each, a "Local SPA" and, collectively, the "Local SPAs"). Notwithstanding the foregoing, Unique-Taiwan and Unique Vietnam will officially close upon obtaining the requisite governmental approvals in those jurisdictions ("Governmental Approvals"). The Governmental Approval are a post Closing condition and are expected to be received within the next several months. The payment for Unique-Taiwan and Unique-Vietnam entities is further described below.

Pursuant to the SPA and Local SPAs, the amount and consideration to be paid by the Company at Closing for the Purchased Shares of each Subsidiary were as follows:

Name of Company	Number of shares / equity interest	Consideration
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Unique Logistics International (India) Private Limited	850,261 Equity Shares	\$	1,000,000
ULI (North & East China) Company Limited	75,000 Ordinary Shares	\$	4,500,000
Unique Logistics International Co., Ltd	500,000 Ordinary Shares	\$	2,000,000
TGF Unique Limited	99,999 Ordinary Shares	\$	2,000,000
Unique Logistics International (H.K.) Limited	1,000,000 Ordinary Shares	\$	2,300,000
Unique Logistics International (Vietnam) Co., Ltd.	65% of the total charter capital	\$	1,000,000
ULI (South China) Limited	7,000 Ordinary Shares	\$	4,000,000
Unique Logistics International (South China) Limited	630,000 Ordinary Shares	\$	5,200,000
	Total Consideration:	\$	22,000,000

On December 17, 2022, the Company and the Seller entered into Amendment No. 1 to Stock Purchase Agreement (“Amendment No. 1”) pursuant to which the expiration date of the SPA was extended from December 1, 2022 to February 15, 2023. In addition, pursuant to Amendment No. 1, (a) a reserve of \$1,000,000 was established by the Company and the Seller to provide for certain potential undisclosed liabilities relating to certain of the Subsidiaries, and (b) provision was made therein for the formation of a new company in Vietnam to accommodate the transfer of the business, operations and assets of Unique-Vietnam.

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On February 21, 2023, the Company and the Seller entered into Amendment No. 2 to Stock Purchase Agreement (“Amendment No. 2”), pursuant to which the Company and the Seller agreed to restructure the initial purchase price payable by the Company at Closing of the Transaction (the “Initial Purchase Price”) under the SPA and to reallocate portions of the Initial Purchase Price payable by the Company for the Purchased Shares of Unique-Vietnam (the “Vietnam Shares”) and the Purchased Shares of Unique-South China (“the South China Shares”). The portion of the Initial Purchase Price payable by the Company for the Vietnam Shares, as reflected in the chart above, was reduced from \$4,000,000 to \$1,000,000, and the portion of the Initial Purchase Price payable by the Company for the South China Shares, as reflected in the chart above, was increased from \$2,200,000 to \$5,200,000.

In addition to the foregoing, under Amendment No. 2, the Company and the Seller agreed, among other things, to: (a) restructure the form of payment of the Initial Purchase Price due by the Company at Closing; (b) eliminate the requirement of using escrows (under the SPA & Local SPAs); (c) reconfigure the timing of certain deliverables relating to the Company’s acquisition of the Purchased Shares of each of Unique-Taiwan and Unique-Vietnam; and (d) add certain negative covenants applicable to the Company, as shareholder of the Subsidiaries, relating to voting on declaration of dividends by the Subsidiaries, which action is prohibited other than for payment of amounts outstanding under certain promissory notes in favor of the Seller (described further below) and subject to the requirement that the Company not be in default with respect to its obligations under its existing or contemplated financing facilities.

In addition to Amendment No. 2, the Company and the Seller entered into an amendment of each of the Local SPAs to be consistent with revisions to the Transaction provided for in Amendments Nos. 1 and 2 (collectively, the “Local SPA Amendments”).

Under the SPA, payment of the Initial Purchase Price was to be made by the Company’s delivery of \$21,000,000 in cash and issuance by the Company of a promissory note in favor of the Seller in the principal amount of \$1,000,000 (the “Original Note”). As part of the Company and the Seller’s agreement to restructure the Transaction under Amendment No. 2, the Company and the Seller agreed to the following: (a) the Company would, as contemplated under the SPA, issue the Original Note; (b) reduce the cash portion of the Initial Purchase Price payable at Closing from \$21,000,000 (the “Initial Cash Portion”) to \$3,500,000; and (c) in lieu of payment in cash of the balance of the Initial Cash Portion, equal to \$17,500,000, the Company would issue certain additional promissory notes consisting of the following:

- Promissory Note in the principal amount of \$4,500,000 which matures March 7, 2023, having an interest rate of 15%.
- Promissory Note in the principal amount of \$5,000,000 which matures April 7, 2023, having an interest rate of 15%.
- Promissory Note in the principal amount of \$5,000,000 which matures June 30, 2023, having an interest rate of 15%.
- Promissory Note in the principal amount of \$2,000,000 due June 30, 2023 (the “Initial Taiwan Maturity Date”), bearing no interest and payable on: (a) July 15, 2023, provided that all government and other regulatory approvals necessary or required by Taiwan in order to consummate the Transaction as the same relates to Unique-Taiwan (the “Taiwan Approvals”) have been received by the Initial Taiwan Maturity Date; or (b) in the event that the Taiwan Approvals have not been received by the Taiwan Maturity Date, payment under this promissory note will be due and payable within fifteen (15) days of receipt of the Taiwan Approvals. This promissory note was issued in lieu of cash otherwise due under the original Local SPA in respect of the Purchased Shares of Unique-Taiwan.
- Promissory Note in the principal amount of \$1,000,000 due June 30, 2023 (the “Initial Vietnam Maturity Date”), bearing no interest and payable on: (a) July 15, 2023, provided that all government and other regulatory approvals necessary or required by Vietnam in order to consummate the Transaction as the same relates to Unique-Vietnam (the “Vietnam Approvals”) have been received by the Initial Vietnam Maturity Date; or (b) in the event that the Vietnam Approvals have not been received by the Vietnam Maturity Date, payment under this promissory note will be due and payable within fifteen (15) days of receipt of the Vietnam Approvals. This promissory note was issued in lieu of cash otherwise due under the original Local SPA in respect of the Purchased Shares of Unique-Vietnam.

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At Closing, the Company issued two additional promissory notes, in lieu of cash, as payment of certain milestones set forth in the SPA that were already achieved, (these additional promissory notes, together with the aforementioned promissory notes, collectively, the “Promissory Notes”):

- Promissory Note in the principal amount of \$2,500,000 due on June 30, 2023, having an interest rate of 15%. This Promissory Note was issued in respect of the purchase price adjustment provided for under the SPA.
- Promissory Note in the principal amount of \$2,000,000 due on February 21, 2024, and bearing no interest. This Promissory Note was issued in respect of the purchase price adjustment provided for under the SPA.

As a result of consummation of the Transaction, the Company became a party to certain agreements with the remaining shareholders of each of Unique-UK, Unique-NEC, and ULI-SC (the “Shareholder Agreements”). Each of the Shareholder Agreements contains standard restrictive negative covenants favoring the protection of the minority shareholders who are party thereto. The Shareholder Agreements require unanimous consent in order to, among other things, (i) adopt a business plan or materially change the Subsidiary’s business; (ii) amend its name or organizational/governing documents; (iii) issue or create any new shares; alter the rights associated with any class of equity; consolidate, sub-divide or convert any of the equity or capital of the Subsidiary or issue securities exercisable for or convertible into shares of the Subsidiary; (iv) enter into a merger, business combination or transaction of a similar nature; acquire ownership interests in any equity or capital of any other company or undertaking or enter into any partnership or profit-sharing agreement other than in ordinary course of business; and (v) wind up, dissolve or otherwise terminate the existence of the Subsidiary.

Simultaneously with Closing, pursuant to a separate Stock Purchase Agreement, the Company entered into a related-party transaction with Frangipani Trade Services, Inc. (“FTS”) (the “FTS Purchase Agreement”). FTS is owned by the Chief Executive Officer of the Company. Pursuant to the FTS Purchase Agreement, the Company purchased the remaining 458,370 shares of Unique-India owned by FTS, which resulted in the Company owning all of the share capital of Unique-India. In consideration for the 458,370

shares of Unique-India, the Company issued a promissory note to FTS in the principal amount of \$500,000, bearing no interest with a maturity date of February 21, 2025 (the “FTS Promissory Note”).

Item 1.01 hereof contains only a brief description of the material terms of and does not purport to be a complete description of the rights and obligations of the parties to the SPA, the Local SPAs, the Amendments, the Promissory Notes, the Shareholder Agreements, the FTS Agreement or the FTS Promissory Note. The description of each of the SPA and the Local SPAs, is qualified in its entirety by reference to the May 2022 8-K and the September 2022 8-K, respectively, the full text of the Exhibits filed therewith, which were filed as Exhibits 10.1 through 10.9 to the May 2022 8-K and Exhibits 10.1 through 10.9 to the September 2022 8-K. The description of each of the Amendments, the Promissory Notes, the Shareholder Agreements, the FTS Purchase Agreement and the FTS Promissory Note is qualified in its entirety by reference to the full text of the Exhibits filed herewith and are incorporated herein by reference.

#### **Item 2.01 Completion of Acquisitions or Disposition of Assets.**

Reference is hereby made to the Closing referred to in Item 1.01 above, the description of which 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.**

Reference is hereby made to the Promissory Notes and the FTS Promissory Note referred to in Item 1.01 above, the descriptions of which are incorporated herein by reference.

#### **Item 7.01 Regulation FD Disclosure.**

On February 27, 2023, the Company filed a press release related to the foregoing Closing containing forward looking statements and certain financial information related thereto. The Company’s press release is attached as Exhibit 99.1 and is incorporated herein by reference.

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The information included in this Item 7.01 of this Current Report on Form 8-K, including the attached Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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

##### **(a) Financial Statements of the Company and the Subsidiaries.**

Via amendment to this Current Report on Form 8-K, the Company will file financial statements with regard to the Subsidiaries as required under Regulation S-X.

##### **(b) Pro Forma Financial Information.**

Via amendment to this Current Report on Form 8-K, the Company will file pro forma financial information as required under Regulation S-X.

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

<b>Exhibit No.</b>	<b>Exhibit Description</b>
10.1	<a href="#"><u>Amendment No. 1 to Stock Purchase Agreement, dated January 23, 2023, by and between Unique Logistics International, Inc. and Unique Logistics Holdings Limited.</u></a>
10.2	<a href="#"><u>Amendment No. 2 to Stock Purchase Agreement dated February 21, 2023, by and between Unique Logistics International, Inc. and Unique Logistics Holdings Limited.</u></a>
10.3	<a href="#"><u>Amendment No. 1 to the Share Sale and Purchase Agreement for Unique Logistics International (India) Private Limited, dated February 21, 2023, by and between Unique Logistics International, Inc. and Unique Logistics Holdings Limited.</u></a>
10.4	<a href="#"><u>Amendment No. 1 to the Share Sale and Purchase Agreement for ULI (North &amp; East China) Company Limited, dated February 21, 2023, by and between Unique Logistics International, Inc. and Unique Logistics Holdings Limited.</u></a>
10.5	<a href="#"><u>Amendment No. 1 to the Share Sale and Purchase Agreement for Unique Logistics International Co., Ltd, dated February 21, 2023, by and between Unique Logistics International, Inc. and Unique Logistics Holdings Limited.</u></a>
10.6	<a href="#"><u>Amendment No. 1 to the Share Sale and Purchase Agreement for TGF Unique Limited, dated February 21, 2023, by and between Unique Logistics International, Inc. and Unique Logistics Holdings Limited.</u></a>
10.7	<a href="#"><u>Amendment No. 1 to the Share Sale and Purchase Agreement for Unique Logistics International (H.K.) Limited, dated February 21, 2023, by and between Unique Logistics International, Inc. and Unique Logistics Holdings Limited.</u></a>
10.8	<a href="#"><u>Amendment No. 1 to the Share Sale and Purchase Agreement for Unique Logistics International (Vietnam) Co., Ltd., dated February 21, 2023, by and between Unique Logistics International, Inc. and Unique Logistics Holdings Limited.</u></a>
10.9	<a href="#"><u>Amendment No. 1 to the Share Sale and Purchase Agreement for Unique Logistics International (South China) Limited, dated February 21, 2023, by and between Unique Logistics International, Inc. and Unique Logistics Holdings Limited.</u></a>
10.10	<a href="#"><u>Amendment No. 1 to the Share Sale and Purchase Agreement for ULI (South China) Limited, dated February 21, 2023, by and between Unique Logistics International, Inc. and Unique Logistics Holdings Limited.</u></a>
10.11	<a href="#"><u>Promissory Note in the principal amount of \$1,000,000, dated February 21, 2023, in favor of Unique Logistics Holdings Limited.</u></a>
10.12	<a href="#"><u>Promissory Note in the principal amount of \$4,500,000, dated February 21, 2023, in favor of Unique Logistics Holdings Limited.</u></a>
10.13	<a href="#"><u>Promissory Note in the principal amount of \$5,000,000, dated February 21, 2023, in favor of Unique Logistics Holdings Limited.</u></a>
10.14	<a href="#"><u>Promissory Note in the principal amount of \$5,000,000, dated February 21, 2023, in favor of Unique Logistics Holdings Limited.</u></a>
10.15	<a href="#"><u>Promissory Note in the principal amount of \$2,000,000, dated February 21, 2023, in favor of Unique Logistics Holdings Limited.</u></a>
10.16	<a href="#"><u>Promissory Note in the principal amount of \$1,000,000, dated February 21, 2023, in favor of Unique Logistics Holdings Limited.</u></a>
10.17	<a href="#"><u>Promissory Note in the principal amount of \$2,500,000, dated February 21, 2023, in favor of Unique Logistics Holdings Limited.</u></a>
10.18	<a href="#"><u>Promissory Note in the principal amount of \$2,000,000, dated February 21, 2023, in favor of Unique Logistics Holdings Limited.</u></a>
10.19	<a href="#"><u>Stock Purchase Agreement, dated February 21, 2023, by and between Unique Logistics International, Inc. and Frangipani Trade Services, Inc.</u></a>
10.20	<a href="#"><u>Promissory Note in the principal amount of \$500,000, dated February 21, 2023, in favor of Frangipani Trade Services, Inc.</u></a>
10.21	<a href="#"><u>Shareholders Agreement for ULI (South China) Company Limited</u></a>
10.22	<a href="#"><u>Shareholders Agreement for TGF Unique Limited</u></a>
10.23	<a href="#"><u>Share Purchase and Asset Transfer Agreement for ULI (North and East China) Company Limited and Supplement</u></a>
99.1	<a href="#"><u>Press Release dated February 27, 2023</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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.**

Date: February 27, 2023

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

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**AMENDMENT NO. 1 TO  
STOCK PURCHASE AGREEMENT**

**THIS AMENDMENT TO STOCK PURCHASE AGREEMENT** (this “**Amendment**”) is made and entered into as of this 17<sup>th</sup> day of December, 2022, by and between Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”) and Unique Logistics International, Inc., a Nevada corporation (the “**Buyer**”).

**WHEREAS**, ULHL and Buyer have entered into that certain Stock Purchase Agreement, dated April 28, 2022 (the “**Purchase Agreement**”), pursuant to which Buyer has agreed to purchase (directly or, in Buyer’s sole discretion, through an affiliate of Buyer) from ULHL, and ULHL has agreed to sell to the Buyer, shares of common stock owned by ULHL (the “**Purchased Shares**”) in the subsidiaries of ULHL (the “**ULHL Subsidiaries**”) set forth on Schedule I of the Purchase Agreement (the “**Transaction**”), pursuant to the terms and subject to the conditions set forth therein;

**WHEREAS**, in connection with the transaction, ULHL and the Buyer have agreed to taking certain actions going forward, including without limitation, (a) establishing a reserve for accrual of certain of the net assets of the ULHL Subsidiaries, and (b) forming a new company to which certain ULHL Subsidiary operations and assets will be transferred; and

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

**NOW, THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements hereinafter set forth, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I: DEFINED TERMS**

**Section 1.1 Capitalized and Defined Terms.** Capitalized terms used herein but not otherwise defined shall have the respective meanings attributed thereto in the Purchase Agreement.

**ARTICLE II: AMENDMENT OF STOCK PURCHASE AGREEMENT**

**Section 2.1 Amendments.** Subject to the terms and conditions contained herein, ULHL and Buyer hereby amend the Purchase Agreement as follows:

**2.1.1** The definition of “**Expiration Date**” appearing in Section 1.01 of the Purchase Agreement shall be hereby modified by the deletion of the date of “December 31, 2022” contained therein and replacement thereof with the date of “February 15, 2023.”

**2.1.2** The following definition shall be added to Section 1.01 of the Purchase Agreement immediately following the definition of “**ULHL Subsidiaries**” and immediately prior to the definition of “**Unique HK**” below:

“**Undisclosed Liabilities**” means those certain potential liabilities, existing or contingent, that have been identified relating to certain of the ULHL Subsidiaries that were not specifically available to the Buyer in writing prior to execution hereof, including without limitation, (a) any and all actual, contingent, mature, immature, contractual or tort-based liabilities, (b) liabilities arising out of prior civil litigation or arbitration decisions, (c) administrative penalties, recoveries, forfeitures or criminal penalties and liabilities, and (d) validated claims asserted by various third parties, such as vendors and governmental regulatory entities.”

**2.1.3** ARTICLE VII of the Purchase Agreement shall be amended as set forth hereinbelow.

(a) Section 7.01 shall be modified by deletion of the phrase “[Intentionally Omitted.]” contained therein and replacement thereof with the following:

“**Agreement to Accrue a Reserve for Undisclosed Liabilities.** In connection with certain Undisclosed Liabilities of the ULHL Subsidiaries, ULHL and Buyer hereby agree, upon Closing, to establish an additional reserve against Adjusted Net Assets of the subject ULHL Subsidiaries in an amount equal to \$1,000,000 to be retained for a period of up to 12 months from the Closing Date (the “**Reserve Period**”) pending resolution and disposition of claims relating to the Undisclosed Liabilities (“**Related Claims**”). Upon expiration of the Reserve Period, assuming that no Related Claims have been made, the Adjusted Net Assets in reserve shall be released to ULHL. If any Related Claim is made within the Reserve Period, the amount to be released upon expiration of the Reserve Period shall be reduced on a dollar-for-dollar basis (up to a maximum of \$1,000,000) based on the amount of such Claim. If upon the determination, adjudication or other resolution of all claims asserted during the Reserve Period, the total liability that the relevant ULHL Subsidiaries are found to be liable for by a competent court, tribunal or governmental authority (or upon settlement if applicable) (the “**Relevant Liability**”) is less than \$1,000,000, the difference between (A) \$1,000,000 and (B) the Relevant Liability shall be forthwith released to ULHL (to the extent not yet released to ULHL previously). It is understood that nothing set forth herein shall affect the minimum Adjusted Net Assets as may be otherwise required in this Agreement.

ULHL and the Buyer hereby agree to cooperate in the formation of a new company in Vietnam (“**Newco-Vietnam**”) to which the existing business and operations, including employees, customers and the assets, of Unique Vietnam shall be transferred following Closing. ULHL and Buyer agree to cooperate in good faith to and use their reasonable best efforts to: (a) form Newco-Vietnam, transfer the business, operations and assets of Unique Vietnam to Newco-Vietnam, and establish the continuing operations of Newco-Vietnam; and (b) obtain such licenses and permits on behalf of Newco-Vietnam as are necessary to operate Newco-Vietnam as a logistics business in Vietnam (all such actions in clauses (a) and (b) above, collectively, the “**Transfer**”). At such time as Newco-Vietnam is fully operational and the Transfer is complete, as assessed and mutually agreed upon in good faith by ULHL and the Buyer, ULHL shall repurchase those shares of common stock of Unique Vietnam included in the Purchased Shares purchased by the Buyer hereunder at a nominal value of USD100.”

**ARTICLE III: MISCELLANEOUS**

**Section 3.1 Miscellaneous Provisions Governing this Amendment.**

**3.1.1** Except as specifically set forth in this Amendment, nothing set forth herein shall be deemed to modify any provision of the Purchase Agreement, The Share Sale and Purchase Agreement, dated September 13, 2022, between ULHL and the Buyer (the “**Vietnam SPA**”), or any of the other transaction agreements relating to the Buyer’s acquisitions of the Subsidiaries.

**3.1.2** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of ULHL and the Buyer and delivered to the one another, it being understood that both parties hereto need not sign the same counterparts. Each counterpart shall be enforceable against the parties hereto and shall, together, constitute one and the same instrument. Facsimile and “.pdf” copies of executed signature pages shall be deemed binding originals and no party hereto shall raise the use of facsimile machine or electronic transmission in “.pdf” as a defense to the formation of a contract.

3.1.3 This Amendment and the relationship of the parties hereto shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. All Actions arising out of or relating to this Amendment shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate court thereof) (the "Specified Courts"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any action arising out of or relating to this Agreement brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Amendment the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in the Purchase Agreement or is delivered via email attachment at the e-mail address as set forth in the Purchase Agreement. Nothing in this section shall affect the right of any party to serve legal process in any other manner permitted by Law.

3.1.4 EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDINGS OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR UNDER THE PURCHASE AGREEMENT.

3.1.5 This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign this Amendment or any of its rights, interests, or obligations hereunder without the prior written approval of the other party hereto.

3.1.6 All notices, requests, claims, demands, consents, waivers and other communications required or permitted by this Amendment shall be in writing and shall be deemed given to a party hereto when provided and delivered in accordance with the terms of the Purchase Agreement.

3.1.7 Each party hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other parties may reasonably request (prior to, at or after the Closing) for the purpose of carrying out or evidencing the modifications and amendments provided for herein.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed, as of the date first above written.

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N WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed, as of the date first above written.

**THE BUYER:**

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

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

Name:

Title: Chief Executive Officer

**ULHL:**

**UNIQUE LOGISTICS HOLDINGS LIMITED**

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

Name: Richard Lee Chi Tak

Title: Chief Executive Officer

[Signature Page to Amendment No. I to ULHL-ULI Stock Purchase Agreement]

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**AMENDMENT NO. 2  
TO  
STOCK PURCHASE AGREEMENT**

**THIS AMENDMENT NO.2 TO STOCK PURCHASE AGREEMENT** (this “**Amendment**”) is made and entered into effective as of this 21 day of February, 2023, by and between Unique Logistics 21 Holdings Limited, a Hong Kong corporation (“**ULHL**”) and Unique Logistics International, Inc., a Nevada corporation (the “**Buyer**”). Capitalized terms used herein but not otherwise defined shall have the respective meanings attributed thereto in the Purchase Agreement (defined below).

**WHEREAS**, ULHL and the Buyer have entered into that certain Stock Purchase Agreement, dated April 28, 2022, as amended (the “**Purchase Agreement**”), pursuant to which the Buyer has agreed to purchase from ULHL, and ULHL has agreed to sell to the Buyer, shares of capital stock owned by ULHL (the “**Purchased Shares**”) in the subsidiaries of ULHL (the “**ULHL Subsidiaries**”) set forth on Schedule I of the Purchase Agreement (the “**Transaction**”), pursuant to the terms and subject to the conditions set forth therein;

**WHEREAS**, in connection with the Transaction, ULHL and the Buyer have agreed to: (a) restructure payment of the Initial Purchase Price of Twenty-Two Million Dollars (US\$22,000,000) payable at Closing; and (b) reallocate portions of the Initial Purchase Price between Unique Logistics International (Vietnam) Co. Ltd., a Vietnam corporation (“**Unique Vietnam**”) and Unique Logistics International (South China) Limited, a limited liability company incorporated in Hong Kong (“**Unique South China**”) (collectively, the “**Restructuring**”);

**WHEREAS**, in connection with the Transaction and as part of the Restructuring, ULHL and the Buyer have agreed that, at Closing, the Buyer shall: (a) pay Three Million Five Hundred Thousand Dollars (US\$3,500,000) of the Initial Purchase Price in cash (rather than US\$21,000,000); (b) issue the Seller Note in the principal amount of One Million Dollars (US\$1,000,000) to ULHL; (c) issue the Vietnam Note (defined below) in the principal amount of One Million Dollars (US\$1,000,000) to ULHL; (d) issue a promissory note in the principal amount of Two Million Dollars (US\$2,000,000) to ULHL (the “**Taiwan Note**”) representing that portion of the Initial Purchase Price allocated to the purchase by the Buyer of the Purchased Shares of Unique Logistics International Co., Ltd, a limited liability company incorporated in the Republic of China (“**Unique Taiwan**”); and (e) issue three (3) additional promissory notes in the aggregate principal amount of Fourteen Million Five Hundred Thousand Dollars (US\$14,500,000) to ULHL, which amounts represent in the aggregate the entirety of the Initial Purchase Price payable by the Buyer at Closing, as more fully described below;

**WHEREAS**, in connection with the Transaction and as part of the Restructuring, ULHL and the Buyer have agreed that: (a) the consideration to be paid by the Buyer to ULHL for the purchase of the Purchased Shares of Unique Vietnam shall be reduced from Four Million Dollars (US\$4,000,000) to One Million Dollars (US\$1,000,000); (b) the consideration to be paid by the Buyer to ULHL for the purchase of the Purchased Shares of Unique South China shall be increased from Two Million Two Hundred Thousand Dollars (US\$2,200,000) to Five Million Two Hundred Thousand Dollars (US\$5,200,000); and (c) the consideration to be paid by the Buyer to ULHL in respect of its acquisition of the Purchased Shares of Unique Vietnam shall be made in the form of a promissory note in the principal amount of One Million Dollars (US\$1,000,000) rather than paid in cash (the “**Vietnam Note**”), more fully described below; and

**WHEREAS**, ULHL and the Buyer desire hereby to amend the Purchase Agreement to provide for, among other things, the Restructuring upon the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements hereinafter set forth, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I  
AMENDMENT OF STOCK PURCHASE AGREEMENT**

**Section 1.1 Amendments.** Notwithstanding anything set forth in the Purchase Agreement, subject to the terms and conditions contained herein, ULHL and the Buyer hereby amend the Purchase Agreement as follows:

**1.1.1 Reallocation of Purchase Price.** The chart appearing on Schedule I to the Purchase Agreement entitled “**ULHL SUBSIDIARY HOLDINGS**” and its corresponding footnote (denoted by asterisk\*) shall be deleted and replaced with the chart below and the corresponding footnote below (denoted by asterisk\*), it being understood that following the date hereof, any references in the Purchase Agreement to Schedule 1, such chart, or the contents of either, as the case may be, shall refer to the chart below, the information set forth therein and the corresponding footnote below.

<b>ULHL Subsidiary Name</b>	<b>Purchased Percentage</b>	<b>Purchased Shares</b>	<b>Purchase Price Allocation (USD)</b>
Unique Logistics International (India) Private Ltd.	65%*	850,261	\$ 1,000,000
ULI (North & East China) Company Limited	50%	75,000	\$ 4,500,000
Unique Logistics International Co., Ltd	50%	500,000	\$ 2,000,000
TGF Unique Limited	49.99%	99,999	\$ 2,000,000
Unique Logistics International (H.K.) Limited	100%	1,000,000	\$ 2,300,000
		65% of the total charter capital	
Unique Logistics International (Vietnam) Co., Ltd.	65%		\$ 1,000,000
ULI (South China) Limited	70%	7,000	\$ 4,000,000
Unique Logistics International (South China) Limited	70%	630,000	\$ 5,200,000

\* The actual purchased percentage should be 850,261/ 1,308,631 (64.97%) but for ease of calculation 65% is adopted for the purpose of this Agreement.

**1.1.2 Reduction and Reallocation; Issuance of Unique Vietnam Note in Lieu of Cash** The consideration to be paid by the Buyer to ULHL at Closing as part of the Initial Purchase Price to be paid by the Buyer for the Purchased Shares of Unique Vietnam shall be reduced as set forth in the chart above from Four Million Dollars (US\$4,000,000) to One Million Dollars (US\$1,000,000) and reallocated to the purchase of the Purchased Shares of Unique South China, and shall be made by issuance of the Vietnam Note to ULHL rather than paid by the Buyer in cash. The Vietnam Note shall mature on June 30, 2023 (the “**Vietnam Maturity Date**”) and shall be payable on: (a) July 15, 2023, provided that the Vietnam Approvals have been received by the Vietnam Maturity Date; or (b) in the event that the Vietnam Approvals have not been received by the Vietnam Maturity Date, payment under the Vietnam Note shall be due and payable thereafter within fifteen (15) days of receipt of the Vietnam Approvals. The Vietnam Note shall bear no interest and may be prepaid, in the Buyer’s sole discretion, in whole or in part, at any time without penalty or premium. In the event of default by the Buyer in the payment of amounts due under the Vietnam Note, the Buyer shall have seven (7) days during which to cure such default, it being understood that any amounts paid under the Vietnam Note up to such date of default shall not be refundable and may be retained by ULHL, and shall, in any event, be treated as partial payment of the Initial Purchase Price.



**1.1.3 Issuance of Unique Taiwan Note in Lieu of Cash.** The consideration to be paid by the Buyer to ULHL at Closing as part of the Initial Purchase Price to be paid by the Buyer for the Purchased Shares of Unique Taiwan shall be made by issuance of the Taiwan Note to ULHL rather than paid by the Buyer in cash. The Taiwan Note shall mature on June 30, 2023 (the “**Taiwan Maturity Date**”) and shall be due and be payable on: (a) July 15, 2023, provided that the Taiwan Approvals have been received by the Taiwan Maturity Date; or (b) in the event that the Taiwan Approvals have not been received by the Taiwan Maturity Date, payment under the Taiwan Note shall be due and payable thereafter within fifteen (15) days of receipt of the Taiwan Approvals. The Taiwan Note shall bear no interest and may be prepaid, in the Buyer’s sole discretion, in whole or in part, at any time without penalty or premium. In the event of default by the Buyer in the payment of amounts due under the Taiwan Note, the Buyer shall have seven (7) days during which to cure such default, it being understood that any amounts paid under the Taiwan Note up to such date of default shall not be refundable and may be retained by ULHL, and shall, in any event, be treated as partial payment of the Initial Purchase Price.

**1.1.4 Reduction of Cash Consideration at Closing.** At Closing, the Buyer shall pay to ULHL Three Million Five Hundred Thousand Dollars (US\$3,500,000) of the Initial Purchase Price in cash rather than Twenty-One Million Dollars (US\$21,000,000) in cash, which amount shall represent the Cash Payment.

**1.1.5 Additional Promissory Notes as Consideration.** At Closing, in addition to the Cash Payment, the Buyer shall issue to ULHL: (a) the Seller Note in the principal amount of One Million Dollars (US\$1,000,000), (b) the Vietnam Note in the principal amount of One Million Dollars (US\$1,000,000); (c) the Taiwan Note in the principal amount of Two Million Dollars (US\$2,000,000); and (d) three (3) additional promissory notes in the aggregate principal amount of Fourteen Million Five Hundred Thousand Dollars (US\$14,500,000) as follows:

- (i) the Buyer shall issue to ULHL a promissory note in the principal amount of Four Million Five Hundred Thousand Dollars (US\$4,500,000) (“**Note 1**”);
- (ii) the Buyer shall issue to ULHL a promissory note in the principal amount of Five Million Dollars (US\$5,000,000) (“**Note 2**”); and
- (iii) the Buyer shall issue to ULHL a promissory note in the principal amount of Five Million Dollars (US\$5,000,000) (“**Note 3**,” and, collectively with Notes 1 and 2, the “**Additional Notes**”).

Note 1 shall mature on March 7, 2023; Note 2 shall mature on April 7, 2023; and Note 3 shall mature on June 30, 2023. Each of the Additional Notes shall bear interest at the rate of fifteen percent (15) per annum and may be prepaid, in the Buyer’s sole discretion, in whole or in part, at any time without penalty or premium. In the event of default by the Buyer in the payment of amounts due under the Additional Notes, the Buyer shall have seven (7) days during which to cure such default, it being understood that any amounts paid under any of the Additional Notes up to such date of default shall not be refundable and may be retained by ULHL, and shall, in any event, be treated as partial payment of the Initial Purchase Price.

**1.1.6 Net Asset Positive Adjustment Payments.** The Net Asset Positive Adjustment provided for in the Purchase Agreement shall be paid in two separate installments in cash or, in the sole discretion of the Buyer, by the issuance at Closing of one or more promissory notes by the Buyer for either or both of such installments (the “**NAP Adjustment Notes**”), as follows: (a) the first installment, equal to one-half of the Net Asset Positive Adjustment, up to an aggregate amount of Two Million Five Hundred Thousand Dollars (US\$2,500,000) (the “**First Installment**”), shall be due on June 30, 2023; and (b) the second installment, equal to the remaining one-half of the Net Asset Positive Adjustment, up to an aggregate amount of Two Million Dollars (US\$2,000,000) (the “**Second Installment**”), shall be due on the one (1) year anniversary of the Closing Date. The promissory note, if any, issued in respect of: (a) the First Installment shall bear interest at the rate of fifteen percent (15%) per annum; and (b) the Second Installment shall not bear any interest. Either or both of the NAP Adjustment Notes may be prepaid, in the Buyer’s sole discretion, in whole or in part, at any time without penalty or premium. In the event of default by the Buyer in the payment of amounts due under the NAP Adjustment Notes, the Buyer shall have seven (7) days in each instance during which to cure such default, it being understood that any amounts paid under any of the NAP Adjustment Notes up to such date of default shall not be refundable and may be retained by ULHL, and shall, in any event, be treated as partial payment of the Initial Purchase Price.

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**1.1.7 Escrows.** None of the Initial Purchase Price including, without limitation, the Unique Vietnam Escrow Amount and the Unique Taiwan Escrow Amount, shall be escrowed as was otherwise contemplated by the Purchase Agreement but shall be paid as set forth herein.

**1.1.8 Transfer of the Unique Taiwan and Unique Vietnam Purchased Shares.** Notwithstanding anything to the contrary set forth herein, unless otherwise agreed by ULHL in writing, the transfer of the legal and equitable title of the Purchased Shares in Unique Taiwan and Unique Vietnam will occur upon the later of: (a) receipt of the Vietnam Approvals (with respect to the Purchased Shares of Unique Vietnam) and receipt of the Taiwan Approvals (with respect to the Purchased Shares of Unique Taiwan), and (b) payment of all sums due from Buyer to ULHL under those promissory notes described in this Agreement having a maturity date of June 30, 2023 or earlier, namely, the Additional Notes and the NAP Adjustment Note for the First Installment (collectively, the “**Payment Notes**”), the Taiwan Note and the Vietnam Note. For the avoidance of doubt, it is expressly understood that: (x) payment of all amounts outstanding under the Payments Notes; and (y) payment of each of the Vietnam Note and the Taiwan Note, are conditions to the transfer to the Buyer of the legal and equitable title of the Purchased Shares of Unique Vietnam and Unique Taiwan.

**1.1.9 Buyer’s Covenants.** Following Closing, for so long as any of the Payment Notes remain outstanding, the Buyer shall not, without the prior written consent of ULHL, vote as a stockholder (or otherwise) in favor of or cause there to be declared any dividend in or by any of the entities listed in the chart set forth in Section 1.1.1 above (each, a “**Target**” and, collectively, the “**Targets**”), other than dividends to the Buyer to be used for repayment of amounts due to ULHL under any of the notes described in this Agreement, provided that the Buyer is not in default under its existing financing facility or the financing facility expected to be entered into in connection with the transactions contemplated by the Purchase Agreement and used by the Buyer in connection with repayment of the Payment Notes. In addition, for so long as any of the Payment Notes remains outstanding, the Buyer shall use its best efforts to cause the businesses and operations of the Targets to be conducted in a manner consistent with past practice.

**1.1.10 Change to the Directorship of Unique HK, ULI (South China) Limited and Unique Logistics International (South China) Limited (the “**Relevant Companies**”).** The change to the directorship of the Relevant Companies shall take place within 14 days after Closing. For the avoidance of doubt, the corresponding written resignation and separation and release letter of the resigning directors of the Relevant Companies under Schedule V shall be provided within 14 days after Closing; provided that, the resigning directors of the Relevant Companies shall not take any action whatsoever without the prior written consent of the Buyer during such 14-day period. For the avoidance of doubt, it is hereby confirmed that the directors of the Relevant Companies may proceed to complete the cancellation of the existing bank facilities with the existing bankers in Hong Kong and withdraw the collaterals during such 14-day period.

**1.1.11 Change to Resigning Director and Officer of Unique Shenzhen.** Thomas To Wong shall not resign as a director or officer of Unique Shenzhen. “Thomas To Wong” shall be deleted from Schedule V with respect to Unique Shenzhen.

**1.1.12 Transfer of Employees from ULHL to Unique HK.** ULHL shall use its reasonable endeavours to procure the transfer of the employment of its employees who provide services to Unique HK from ULHL to Unique HK within 30 days after Closing. The costs of the aforementioned employees between Closing and the date of actual transfer shall be invoiced by ULHL to Unique HK and be paid by Unique HK in a manner consistent with past practice.

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## ARTICLE II: MISCELLANEOUS

### Section 2.1 Miscellaneous Provisions Governing this Amendment.



2.1.1 Except as specifically set forth in this Amendment, nothing set forth herein shall be deemed to modify any provision of the Purchase Agreement or any of the other transaction agreements relating to the Buyer's acquisitions of the Subsidiaries.

2.1.2 This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of ULHL and the Buyer and delivered to the one another, it being understood that both parties hereto need not sign the same counterparts. Each counterpart shall be enforceable against the parties hereto and shall, together, constitute one and the same instrument. Facsimile and ".pdf" copies of executed signature pages shall be deemed binding originals and no party hereto shall raise the use of facsimile machine or electronic transmission in ".pdf" as a defense to the formation of a contract.

2.1.3 This Amendment and the relationship of the parties hereto shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. All actions arising out of or relating to this Amendment shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate court thereof) (the "**Specified Courts**"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any action arising out of or relating to this Amendment brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Amendment or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action relating to this Amendment or the transactions contemplated by this Amendment, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in the Purchase Agreement or is delivered via email attachment at the email address as set forth in the Purchase Agreement. Nothing in this Section 2.1.3 shall affect the right of any party to serve legal process in any other manner permitted by Law.

**2.1.4 EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDINGS OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR UNDER THE PURCHASE AGREEMENT.**

2.1.5 This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign this Amendment or any of its rights, interests, or obligations hereunder without the prior written approval of the other party hereto.

2.1.6 All notices, requests, claims, demands, consents, waivers and other communications required or permitted by this Amendment shall be in writing and shall be deemed given to a party hereto when provided and delivered in accordance with the terms of the Purchase Agreement.

2.1.7 Each party hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other parties may reasonably request (prior to, at or after the Closing) for the purpose of carrying out or evidencing the modifications and amendments provided for herein.

[Signature Pages Follow this Page]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed, as of the date first above written.

**THE BUYER:**

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

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

Name: Sunandan Ray

Title: Chief Executive Officer

**ULHL:**

**UNIQUE LOGISTICS HOLDINGS LIMITED**

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

Name: Richard Lee Chi Tak

Title: Chief Executive Officer

[Signature Page to Amendment No. 2 to ULHL-ULI Master Stock Purchase Agreement]

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**AMENDMENT NO. 1  
TO  
SHARE SALE AND PURCHASE AGREEMENT**

**THIS AMENDMENT NO. 1 TO SHARE SALE AND PURCHASE AGREEMENT** (this “**Amendment**”) is made and entered into effective as of this 21 day of February, 2023, by and between Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”) and Unique Logistics International, Inc., a Nevada corporation (the “**Buyer**”). Capitalized terms used herein but not otherwise defined shall have the respective meanings attributed thereto in the Purchase Agreement.

**WHEREAS**, ULHL and the Buyer have entered into that certain Share Sale and Purchase Agreement, dated September 13, 2022 (the “**Purchase Agreement**”), pursuant to which the Buyer has agreed to purchase from ULHL, and ULHL has agreed to sell to the Buyer, certain interests owned by ULHL (the “**Sale Shares**”) comprised of and representing 65%<sup>1</sup> of the charter capital of Unique Logistics International (India) Private Limited, a limited liability company incorporated in India, and having its registered address at 34, Allenby Road, Bhowanipore, Kolkata, 700020, West Bengal, India (“**Unique-India**”) (the foregoing purchase and sale transaction being referred to hereinafter as the “**Transaction**”), pursuant to the terms and subject to the conditions set forth therein;

**WHEREAS**, in connection with the Transaction, ULHL and the Buyer desire to amend the Purchase Agreement to provide for the Sale Price to be paid by the Buyer either in the form of a promissory note or cash, upon the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements hereinafter set forth, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I: AMENDMENT OF PURCHASE AGREEMENT**

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

**1.1.1** Section 2.2 of the Purchase Agreement shall be modified by deletion of the only sentence presently contained therein and replacement thereof with the following sentence, it being understood that following the date hereof, any reference in the Purchase Agreement to the method of payment shall refer to the choices set forth in the paragraph below:

**1.2** “The consideration payable by the Buyer for the purchase of the Sale Shares from the Vendor shall be US\$1,000,000 (One Million US Dollars Only) (the **Sale Price**”) and shall be payable by delivery by the Buyer of either a promissory note in favor of Vendor or cash.”

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<sup>1</sup> The actual purchased percentage should be 850,261/ 1,308,631 (64.97%) but for ease of calculation 65% is adopted for the purpose of this Amendment.

**ARTICLE II: MISCELLANEOUS**

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

**2.1.1** Except as specifically set forth in this Amendment, nothing set forth herein shall be deemed to modify any provision of the Purchase Agreement or any of the other transaction agreements relating to the Buyer’s acquisition of Unique-India or any other of its subsidiaries.

**2.1.2** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of ULHL and the Buyer and delivered to the one another, it being understood that both parties hereto need not sign the same counterparts. Each counterpart shall be enforceable against the parties hereto and shall, together, constitute one and the same instrument. Facsimile and “.pdf” copies of executed signature pages shall be deemed binding originals and no party hereto shall raise the use of facsimile machine or electronic transmission in “.pdf” as a defense to the formation of a contract.

**2.1.3** This Amendment and the relationship of the parties hereto shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. All actions arising out of or relating to this Amendment shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate court thereof) (the “**Specified Courts**”). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any action arising out of or relating to this Amendment brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Amendment or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action relating to this Amendment or the transactions contemplated by this Amendment, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in the Purchase Agreement. Nothing in this section shall affect the right of any party to serve legal process in any other manner permitted by Law.

**2.1.4 EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDINGS OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR UNDER THE PURCHASE AGREEMENT.**

**2.1.5** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign this Amendment or any of its rights, interests, or obligations hereunder without the prior written approval of the other party hereto.

**2.1.6** All notices, requests, claims, demands, consents, waivers and other communications required or permitted by this Amendment shall be in writing and shall be deemed given to a party hereto when provided and delivered in accordance with the terms of the Purchase Agreement.

**2.1.7** Each party hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other parties may reasonably request (prior to, at or after the Closing) for the purpose of carrying out or evidencing the modifications and amendments provided for herein.

[Signature Pages Follow this Page]

**THE BUYER:**

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

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

Name: Sunandan Ray

Title: Chief Executive Officer

**ULHL:**

**UNIQUE LOGISTICS HOLDINGS LIMITED**

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

Name: Richard Lee Chi Tak

Title: Chief Executive Officer

[Signature Page to Amendment No. 1 to Unique-India Share Purchase Agreement]

**AMENDMENT NO. 1  
TO  
SHARE SALE AND PURCHASE AGREEMENT**

**THIS AMENDMENT NO. 1 TO SHARE SALE AND PURCHASE AGREEMENT** (this “**Amendment**”) is made and entered into effective as of this 21 day of February, 2023, by and between Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”) and Unique Logistics International, Inc., a Nevada corporation (the “**Buyer**”). Capitalized and Defined Terms. Capitalized terms used herein but not otherwise defined shall have the respective meanings attributed thereto in the Purchase Agreement.

**WHEREAS**, ULHL and the Buyer have entered into that certain Share Sale and Purchase Agreement, dated September 13, 2022 (the “**Purchase Agreement**”), pursuant to which the Buyer has agreed to purchase from ULHL, and ULHL has agreed to sell to the Buyer, certain interests owned by ULHL (the “**Sale Shares**”) comprised of and representing 50% of the total issued shares of ULI (North & East) Company Limited,, a company incorporated in Hong Kong with limited liability, and having its registered address at Unit 05-06, 3/F., Tower 2, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong (“**Unique-NEC**”) (the foregoing purchase and sale transaction being referred to hereinafter as the “**Transaction**”), pursuant to the terms and subject to the conditions set forth therein;

**WHEREAS**, in connection with the Transaction, ULHL and the Buyer desire to amend the Purchase Agreement to provide for the Sale Price to be paid by the Buyer either in the form of a promissory note or cash, upon the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements hereinafter set forth, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I: AMENDMENT OF PURCHASE AGREEMENT**

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

**1.1.1** Section 2.2 of the Purchase Agreement shall be modified by deletion of the only sentence presently contained therein and replacement thereof with the following sentence, it being understood that following the date hereof, any reference in the Purchase Agreement to the method of payment shall refer to the choices set forth in the paragraph below:

**1.2** “The consideration payable by the Buyer for the purchase of the Sale Shares from the Vendor shall be US\$4,500,000 (the “**Sale Price**”) and shall be payable by delivery by the Buyer of either a promissory note in favor of Vendor or cash.”

**ARTICLE II: MISCELLANEOUS**

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

**2.1.1** Except as specifically set forth in this Amendment, nothing set forth herein shall be deemed to modify any provision of the Purchase Agreement or any of the other transaction agreements relating to the Buyer’s acquisition of Unique-NEC or any other of its subsidiaries.

**2.1.2** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of ULHL and the Buyer and delivered to the one another, it being understood that both parties hereto need not sign the same counterparts. Each counterpart shall be enforceable against the parties hereto and shall, together, constitute one and the same instrument. Facsimile and “.pdf” copies of executed signature pages shall be deemed binding originals and no party hereto shall raise the use of facsimile machine or electronic transmission in “.pdf” as a defense to the formation of a contract.

**2.1.3** This Amendment and the relationship of the parties hereto shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. All actions arising out of or relating to this Amendment shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate court thereof) (the “**Specified Courts**”). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any action arising out of or relating to this Amendment brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Amendment or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action relating to this Amendment or the transactions contemplated by this Amendment, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in the Purchase Agreement. Nothing in this section shall affect the right of any party to serve legal process in any other manner permitted by Law.

**2.1.4 EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDINGS OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR UNDER THE PURCHASE AGREEMENT.**

**2.1.5** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign this Amendment or any of its rights, interests, or obligations hereunder without the prior written approval of the other party hereto.

**2.1.6** All notices, requests, claims, demands, consents, waivers and other communications required or permitted by this Amendment shall be in writing and shall be deemed given to a party hereto when provided and delivered in accordance with the terms of the Purchase Agreement.

**2.1.7** Each party hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other parties may reasonably request (prior to, at or after the Closing) for the purpose of carrying out or evidencing the modifications and amendments provided for herein.

[Signature Pages Follow this Page]

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed, as of the date first above written.

**THE BUYER:**

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

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

Name: Sunandan Ray

Title: Chief Executive Officer

**ULHL:**

**UNIQUE LOGISTICS HOLDINGS LIMITED**

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

Name: Richard Lee Chi Tak

Title: Chief Executive Officer

[Signature Page to Amendment No. 1 to Unique-NEC Share Purchase Agreement]

**AMENDMENT NO. 1  
TO  
SHARE SALE AND PURCHASE AGREEMENT**

**THIS AMENDMENT NO. 1 TO SHARE SALE AND PURCHASE AGREEMENT** (this “**Amendment**”) is made and entered into effective as of this 21 day of February, 2023, by and between Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”) and Unique Logistics International, Inc., a Nevada corporation (the “**Buyer**”). Capitalized terms used herein but not otherwise defined shall have the respective meanings attributed thereto in the Purchase Agreement (defined below).

**WHEREAS**, ULHL and the Buyer have entered into that certain Share Sale and Purchase Agreement, dated September 13, 2022 (the “**Purchase Agreement**”), pursuant to which the Buyer has agreed to purchase from ULHL, and ULHL has agreed to sell to the Buyer, certain interests owned by ULHL (the “**Sale Shares**”) comprised of and representing 50% of the total issued shares of Unique Logistics International Co., Ltd., of the Republic of China (“**Taiwan**”) and having its registered address at 1<sup>st</sup> Floor, No. 107 Jen Ai Road, Section 4, Taipei, Taiwan (“**Unique-Taiwan**”) (the foregoing purchase and sale transaction being referred to hereinafter as the “**Transaction**”), pursuant to the terms and subject to the conditions set forth therein;

**WHEREAS**, ULHL and the Buyer have agreed to amend the Purchase Agreement to provide for payment of the Sale Price to be made by the Buyer in the form of a promissory note (the “**Taiwan Note**”), upon the terms and conditions set forth herein;

**WHEREAS**, ULHL and the Buyer have agreed to eliminate the escrow requirements in the Purchase Agreement and that any references therein to escrow requirements shall be applicable at the Closing Date;

**WHEREAS**, ULHL and Buyer have agreed that all deliverables otherwise due under Section 4.2 of the Purchase Agreement will become due within fifteen (15) calendar days of the date hereof; and

**WHEREAS**, ULHL and Buyer have agreed that all deliverables otherwise due under Section 5.3 of the Purchase Agreement will become due within fifteen (15) days from the later of: (a) payment of the Taiwan Note; or (b) receipt by ULHL or Unique-Taiwan, as the case may be, of the Taiwan Approvals.

**NOW, THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements hereinafter set forth, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I**

**AMENDMENT OF PURCHASE AGREEMENT**

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

**1.1.1** Section 2.2 of the Purchase Agreement shall be modified by deletion of the only sentence presently contained therein and replacement thereof with the following paragraph, it being understood that following the date hereof, any reference in the Purchase Agreement to the Sale Price shall refer to the amount set forth in the paragraph below to be paid by delivery of the Taiwan Note:

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“**2.2** The consideration payable by the Buyer for the purchase of the Sale Shares from the Vendor shall be US\$2,000,000 (the “**Sale Price**”) and shall be payable by delivery by the Buyer of a promissory note in favor of Vendor in the principal amount of US\$2,000,000 (the “**Taiwan Note**”). The Taiwan Note shall be non-interest bearing and shall provide for maturity thereof on June 30, 2023 (the “**Taiwan Note Maturity Date**”) and payment of the principal amount thereunder, on July 15, 2023; provided that all of the government and other regulatory approvals necessary or required by Taiwan in order for the transactions contemplated by this Agreement to be consummated (the “**Taiwan Approvals**”) have been received by the Taiwan Note Maturity Date; or (b) in the event that the Taiwan Approvals have not been received by the Taiwan Note Maturity Date, payment under the Taiwan Note shall be due and payable thereafter within fifteen (15) days of receipt of the Taiwan Approvals.”

**Section 1.2** Notwithstanding anything else set forth in the Purchase Agreement, ULHL and Buyer further agree that subject to the receipt of all of the requisite Taiwan Approvals for so long as any amount is outstanding under the Taiwan Note (except when the Buyer is in breach of the terms of the Taiwan Note), any dividend or other distribution to which ULHL is entitled or which it receives shall be held for the benefit of the Buyer and promptly paid by ULHL to the Buyer by wire transfer of immediately available funds, to an account designated by the Buyer.

**Section 1.3** Notwithstanding anything else set forth in the Purchase Agreement, ULHL and Buyer further agree to eliminate any references therein to escrow requirements, and any reference to escrow requirements shall be applicable at the Closing Date.

**Section 1.4**

(a) Notwithstanding anything else set forth in the Purchase Agreement, ULHL and Buyer agree that all deliverables otherwise due under Section 4.2 of the Purchase Agreement shall become due within fifteen (15) days of the date hereof.

(b) Notwithstanding anything else set forth in the Purchase Agreement, ULHL and Buyer agree that all deliverables otherwise due under Section 5.3 of the Purchase Agreement shall become due within fifteen (15) days from the later of: (a) payment of the Taiwan Note; or (b) receipt by ULHL or Unique-Taiwan, as the case may be, of the Taiwan Approvals.

**ARTICLE II: MISCELLANEOUS**

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

**2.1.1** Except as specifically set forth in this Amendment, nothing set forth herein shall be deemed to modify any provision of the Purchase Agreement or any of the other transaction agreements relating to the Buyer’s acquisition of Unique-Taiwan or any other of its subsidiaries.

**2.1.2** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of ULHL and the Buyer and delivered to the one another, it being understood that both parties hereto need not sign the same counterparts. Each counterpart shall be enforceable against the parties hereto and shall, together, constitute one and the same instrument. Facsimile and “.pdf” copies of executed signature pages shall be deemed binding originals and no party hereto shall raise the use of facsimile machine or electronic transmission in “.pdf” as a defense to the formation of a contract.

**2.1.3** This Amendment and the relationship of the parties hereto shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. All actions arising out of or relating to this Amendment shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate court thereof) (the "**Specified Courts**"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any action arising out of or relating to this Amendment brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Amendment or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action relating to this Amendment or the transactions contemplated by this Amendment, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in the Purchase Agreement. Nothing in this section shall affect the right of any party to serve legal process in any other manner permitted by Law.

**2.1.4 EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDINGS OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR UNDER THE PURCHASE AGREEMENT.**

**2.1.5** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign this Amendment or any of its rights, interests, or obligations hereunder without the prior written approval of the other party hereto.

**2.1.6** All notices, requests, claims, demands, consents, waivers and other communications required or permitted by this Amendment shall be in writing and shall be deemed given to a party hereto when provided and delivered in accordance with the terms of the Purchase Agreement.

**2.1.7** Each party hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other parties may reasonably request (prior to, at or after the Closing) for the purpose of carrying out or evidencing the modifications and amendments provided for herein.

[Signature Pages Follow this Page]

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**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed, as of the date first above written.

**THE BUYER:**

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

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

Name: Sunandan Ray

Title: Chief Executive Officer

**ULHL: UNIQUE LOGISTICS HOLDINGS LIMITED**

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

Name: Richard Lee Chi Tak

Title: Chief Executive Officer

[Signature Page to Amendment No. 1 to Unique-Taiwan Share Purchase Agreement]

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**AMENDMENT NO. 1  
TO  
SHARE SALE AND PURCHASE AGREEMENT**

**THIS AMENDMENT NO. 1 TO SHARE SALE AND PURCHASE AGREEMENT** (this “**Amendment**”) is made and entered into effective as of this 21 day of February, 2023, by and between Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”) and Unique Logistics International, Inc., a Nevada corporation (the “**Buyer**”). Capitalized terms used herein but not otherwise defined shall have the respective meanings attributed thereto in the Purchase Agreement.

**WHEREAS**, ULHL and the Buyer have entered into that certain Share Sale and Purchase Agreement, dated September 13, 2022 (the “**Purchase Agreement**”), pursuant to which the Buyer has agreed to purchase from ULHL, and ULHL has agreed to sell to the Buyer, certain interests owned by ULHL (the “**Sale Shares**”) comprised of and representing 49.99% of total issued shares of TGF Unique Limited, a company incorporated in England and Wales with company number 03920217, and having its registered address at 672 Spur Road, North Feltham Trading Estate, Feltham, England, TW14 OSL (“**Unique-UK**”) (the foregoing purchase and sale transaction being referred to hereinafter as the “**Transaction**”), pursuant to the terms and subject to the conditions set forth therein;

**WHEREAS**, in connection with the Transaction, ULHL and the Buyer desire to amend the Purchase Agreement to provide for the Sale Price to be paid by the Buyer either in the form of a promissory note or cash, upon the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements hereinafter set forth, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I: AMENDMENT OF PURCHASE AGREEMENT**

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

**1.1.1** Section 2.2 of the Purchase Agreement shall be modified by deletion of the only sentence presently contained therein and replacement thereof with the following sentence, it being understood that following the date hereof, any reference in the Purchase Agreement to the method of payment shall refer to the choices set forth in the paragraph below:

**1.2** “The consideration payable by the Buyer for the purchase of the Sale Shares from the Vendor shall be US\$2,000,000 (the “**Sale Price**”) and shall be payable by delivery by the Buyer of either a promissory note in favor of Vendor or cash.”

**ARTICLE II: MISCELLANEOUS**

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

**2.1.1** Except as specifically set forth in this Amendment, nothing set forth herein shall be deemed to modify any provision of the Purchase Agreement or any of the other transaction agreements relating to the Buyer’s acquisition of Unique-UK or any other of its subsidiaries.

**2.1.2** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of ULHL and the Buyer and delivered to the one another, it being understood that both parties hereto need not sign the same counterparts. Each counterpart shall be enforceable against the parties hereto and shall, together, constitute one and the same instrument. Facsimile and “.pdf” copies of executed signature pages shall be deemed binding originals and no party hereto shall raise the use of facsimile machine or electronic transmission in “.pdf” as a defense to the formation of a contract.

**2.1.3** This Amendment and the relationship of the parties hereto shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. All actions arising out of or relating to this Amendment shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate court thereof) (the “**Specified Courts**”). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any action arising out of or relating to this Amendment brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Amendment or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action relating to this Amendment or the transactions contemplated by this Amendment, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in the Purchase Agreement. Nothing in this section shall affect the right of any party to serve legal process in any other manner permitted by Law.

**2.1.4 EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDINGS OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR UNDER THE PURCHASE AGREEMENT.**

**2.1.5** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign this Amendment or any of its rights, interests, or obligations hereunder without the prior written approval of the other party hereto.

**2.1.6** All notices, requests, claims, demands, consents, waivers and other communications required or permitted by this Amendment shall be in writing and shall be deemed given to a party hereto when provided and delivered in accordance with the terms of the Purchase Agreement.

**2.1.7** Each party hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other parties may reasonably request (prior to, at or after the Closing) for the purpose of carrying out or evidencing the modifications and amendments provided for herein.

[Signature Pages Follow this Page]

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed, as of the date first above written.

**THE BUYER:**

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

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

Name: Sunandan Ray

Title: Chief Executive Officer

**ULHL:**

**UNIQUE LOGISTICS HOLDINGS LIMITED**

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

Name: Richard Lee Chi Tak

Title: Chief Executive Officer

[Signature Page to Amendment No. 1 to Unique-UK Share Purchase Agreement]

**AMENDMENT NO. 1  
TO  
SHARE SALE AND PURCHASE AGREEMENT**

**THIS AMENDMENT NO. 1 TO SHARE SALE AND PURCHASE AGREEMENT** (this “**Amendment**”) is made and entered into effective as of this 21 day of February, 2023, by and between Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”) and Unique Logistics International, Inc., a Nevada corporation (the “**Buyer**”). Capitalized terms used herein but not otherwise defined shall have the respective meanings attributed thereto in the Purchase Agreement.

**WHEREAS**, ULHL and the Buyer have entered into that certain Share Sale and Purchase Agreement, dated September 13, 2022 (the “**Purchase Agreement**”), pursuant to which the Buyer has agreed to purchase from ULHL, and ULHL has agreed to sell to the Buyer, certain interests owned by ULHL (the “**Sale Shares**”) comprised of and representing 100% of the total issued shares of Unique Logistics International (H.K.) Limited., a company incorporated in Hong Kong with limited liability, and having its registered address at Unit 05-06, 3/F., Tower 2, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong (“**Unique-HK**”) (the foregoing purchase and sale transaction being referred to hereinafter as the “**Transaction**”), pursuant to the terms and subject to the conditions set forth therein;

**WHEREAS**, in connection with the Transaction, ULHL and the Buyer desire to amend the Purchase Agreement to provide for the Sale Price to be paid by the Buyer either in the form of a promissory note or cash, upon the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements hereinafter set forth, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I: AMENDMENT OF PURCHASE AGREEMENT**

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

**1.1.1** Section 2.2 of the Purchase Agreement shall be modified by deletion of the only sentence presently contained therein and replacement thereof with the following sentence, it being understood that following the date hereof, any reference in the Purchase Agreement to the method of payment shall refer to the choices set forth in the paragraph below:

**1.2** “The consideration payable by the Buyer for the purchase of the Sale Shares from the Vendor shall be US\$2,300,000 (the “**Sale Price**”) and shall be payable by delivery by the Buyer of either a promissory note in favor of Vendor or cash.”

**ARTICLE II: MISCELLANEOUS**

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

**2.1.1** Except as specifically set forth in this Amendment, nothing set forth herein shall be deemed to modify any provision of the Purchase Agreement or any of the other transaction agreements relating to the Buyer’s acquisition of Unique-HK or any other of its subsidiaries.

**2.1.2** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of ULHL and the Buyer and delivered to the one another, it being understood that both parties hereto need not sign the same counterparts. Each counterpart shall be enforceable against the parties hereto and shall, together, constitute one and the same instrument. Facsimile and “.pdf” copies of executed signature pages shall be deemed binding originals and no party hereto shall raise the use of facsimile machine or electronic transmission in “.pdf” as a defense to the formation of a contract.

**2.1.3** This Amendment and the relationship of the parties hereto shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. All actions arising out of or relating to this Amendment shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate court thereof) (the “**Specified Courts**”). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any action arising out of or relating to this Amendment brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Amendment or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action relating to this Amendment or the transactions contemplated by this Amendment, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in the Purchase Agreement. Nothing in this section shall affect the right of any party to serve legal process in any other manner permitted by Law.

**2.1.4 EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDINGS OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR UNDER THE PURCHASE AGREEMENT.**

**2.1.5** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign this Amendment or any of its rights, interests, or obligations hereunder without the prior written approval of the other party hereto.

**2.1.6** All notices, requests, claims, demands, consents, waivers and other communications required or permitted by this Amendment shall be in writing and shall be deemed given to a party hereto when provided and delivered in accordance with the terms of the Purchase Agreement.

**2.1.7** Each party hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other parties may reasonably request (prior to, at or after the Closing) for the purpose of carrying out or evidencing the modifications and amendments provided for herein.

[Signature Pages Follow this Page]

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed, as of the date first above written.

**THE BUYER:**

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

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

Name: Sunandan Ray

Title: Chief Executive Officer

**ULHL:**

**UNIQUE LOGISTICS HOLDINGS LIMITED**

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

Name: Richard Lee Chi Tak

Title: Chief Executive Officer

[Signature Page to Amendment No. 1 to Unique-HK Share Purchase Agreement]

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**AMENDMENT NO. 1  
TO  
SHARE SALE AND PURCHASE AGREEMENT**

**THIS AMENDMENT NO. 1 TO SHARE SALE AND PURCHASE AGREEMENT** (this “**Amendment**”) is made and entered into effective as of this 21 day of February, 2023, by and between Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”) and Unique Logistics International, Inc., a Nevada corporation (the “**Buyer**”). Capitalized terms used herein but not otherwise defined shall have the respective meanings attributed thereto in the Purchase Agreement (defined below).

**WHEREAS**, ULHL and the Buyer have entered into that certain Share Sale and Purchase Agreement, dated September 13, 2022 (the “**Purchase Agreement**”), pursuant to which the Buyer has agreed to purchase from ULHL, and ULHL has agreed to sell to the Buyer, certain interests owned by ULHL (the “**Sale Shares**”) comprised of and representing 65% of the charter capital of Unique Logistics International (Vietnam) Co. Ltd, a company established and operating under the ERC (as defined in the Purchase Agreement), and having its registered address at 181 Dien Bien Phu Street, DaKao Ward, District No.01, Ho Chi Minh City, Vietnam (“**Unique-Vietnam**”) (the foregoing purchase and sale transaction being referred to hereinafter as the “**Transaction**”), pursuant to the terms and subject to the conditions set forth therein;

**WHEREAS**, in connection with the Transaction, ULHL and the Buyer have agreed to amend the Purchase Agreement to reduce the consideration to be paid by the Buyer to ULHL for the purchase of the Unique-Vietnam Sale Shares (the “**Sale Price**”) from US\$4,000,000 to US\$1,000,000;

**WHEREAS**, ULHL and the Buyer have agreed to amend the Purchase Agreement to provide for payment of the Sale Price to be made by the Buyer in the form of a promissory note (the “**Vietnam Note**”), upon the terms and conditions set forth herein;

**WHEREAS**, ULHL and the Buyer have agreed to eliminate the escrow requirements in the Purchase Agreement and that any references therein to escrow requirements shall be applicable at the Closing Date;

**WHEREAS**, ULHL and Buyer have agreed that all deliverables otherwise due under Section 4.2 of the Purchase Agreement will become due within fifteen (15) days of the date hereof; and

**WHEREAS**, ULHL and Buyer have agreed that all deliverables otherwise due under Section 5.3 of the Purchase Agreement will become due within fifteen (15) days from the later of: (a) payment of the Vietnam Note; or (b) receipt by ULHL or Unique-Vietnam, as the case may be, of the Vietnam Approvals.

**NOW, THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements hereinafter set forth, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I**

**AMENDMENT OF PURCHASE AGREEMENT**

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

**1.1.1** Section 2.2 of the Purchase Agreement shall be modified by deletion of the only sentence presently contained therein and replacement thereof with the following paragraph, it being understood that following the date hereof, any reference in the Purchase Agreement to the Sale Price shall refer to the amount set forth in the paragraph below to be paid by delivery of the Vietnam Note:

“**2.2** The consideration payable by the Buyer for the purchase of the Sale Shares from the Vendor shall be US\$1,000,000 (the “**Sale Price**”) and shall be payable by delivery by the Buyer of a promissory note in favor of Vendor in the principal amount of US\$1,000,000 (the “**Vietnam Note**”). The Vietnam Note shall be non-interest bearing and shall provide for maturity thereof on June 30, 2023 (the “**Vietnam Note Maturity Date**”) and payment of the principal amount thereunder, on July 15, 2023; provided that all of the government and other regulatory approvals necessary or required by Vietnam in order for the transactions contemplated by this Agreement to be consummated (the “**Vietnam Approvals**”) have been received by the Vietnam Note Maturity Date; or (b) in the event that the Vietnam Approvals have not been received by the Vietnam Note Maturity Date, payment under the Vietnam Note shall be due and payable thereafter within fifteen (15) days of receipt of the Vietnam Approvals.”

**Section 1.2** Notwithstanding anything else set forth in the Purchase Agreement, ULHL and Buyer further agree that subject to the receipt of all of the requisite Vietnam Approvals for so long as any amount is outstanding under the Vietnam Note (except when the Buyer is in breach of the terms of the Vietnam Note), any dividend or other distribution to which ULHL is entitled or which it receives shall be held for the benefit of the Buyer and promptly paid by ULHL to the Buyer by wire transfer of immediately available funds, to an account designated by the Buyer.

**Section 1.3** Notwithstanding anything else set forth in the Purchase Agreement, ULHL and Buyer further agree to eliminate any references therein to escrow requirements, and any reference to escrow requirements shall be applicable at the Closing Date.

**Section 1.4**

(a) Notwithstanding anything else set forth in the Purchase Agreement, ULHL and Buyer agree that all deliverables otherwise due under Section 4.2 of the Purchase Agreement shall become due within fifteen (15) days of the date hereof.

(b) Notwithstanding anything else set forth in the Purchase Agreement, ULHL and Buyer agree that all deliverables otherwise due under Section 5.3 of the Purchase Agreement shall become due within fifteen (15) days from the later of: (a) payment of the Vietnam Note; or (b) receipt by ULHL or Unique-Vietnam, as the case may be, of the Vietnam Approvals.

**ARTICLE II: MISCELLANEOUS**

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

**2.1.1** Except as specifically set forth in this Amendment, nothing set forth herein shall be deemed to modify any provision of the Purchase Agreement or any of the other transaction agreements relating to the Buyer’s acquisition of Unique-Vietnam or any other of its subsidiaries.

**2.1.2** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute

one and the same instrument, and shall become effective when counterparts have been signed by each of ULHL and the Buyer and delivered to the one another, it being understood that both parties hereto need not sign the same counterparts. Each counterpart shall be enforceable against the parties hereto and shall, together, constitute one and the same instrument. Facsimile and “.pdf” copies of executed signature pages shall be deemed binding originals and no party hereto shall raise the use of facsimile machine or electronic transmission in “.pdf” as a defense to the formation of a contract.

**2.1.3** This Amendment and the relationship of the parties hereto shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. All actions arising out of or relating to this Amendment shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate court thereof) (the “**Specified Courts**”). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any action arising out of or relating to this Amendment brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Amendment or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action relating to this Amendment or the transactions contemplated by this Amendment, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in the Purchase Agreement. Nothing in this section shall affect the right of any party to serve legal process in any other manner permitted by Law.

**2.1.4 EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDINGS OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR UNDER THE PURCHASE AGREEMENT.**

**2.1.5** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign this Amendment or any of its rights, interests, or obligations hereunder without the prior written approval of the other party hereto.

**2.1.6** All notices, requests, claims, demands, consents, waivers and other communications required or permitted by this Amendment shall be in writing and shall be deemed given to a party hereto when provided and delivered in accordance with the terms of the Purchase Agreement.

**2.1.7** Each party hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other parties may reasonably request (prior to, at or after the Closing) for the purpose of carrying out or evidencing the modifications and amendments provided for herein.

[Signature Pages Follow this Page]

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**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed, as of the date first above written.

**THE BUYER:**

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

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

Name: Sunandan Ray

Title: Chief Executive Officer

**ULHL:**

**UNIQUE LOGISTICS HOLDINGS LIMITED**

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

Name: Richard Lee Chi Tak

Title: Chief Executive Officer

[Signature Page to Amendment No. 1 to Unique-Vietnam Share Purchase Agreement]

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**EXHIBIT A  
TO  
AMENDMENT NO. 1  
TO  
SHARE SALE AND PURCHASE AGREEMENT  
(Form of Vietnam Purchase Price Promissory Note)**

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**AMENDMENT NO. 1  
TO  
SHARE SALE AND PURCHASE AGREEMENT**

**THIS AMENDMENT TO SHARE SALE AND PURCHASE AGREEMENT** (this “**Amendment**”) is made and entered into effective as of this 21 day of February, 2023, by and between Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”) and Unique Logistics International, Inc., a Nevada corporation (the “**Buyer**”). Capitalized terms used herein but not otherwise defined shall have the respective meanings attributed thereto in the Purchase Agreement (defined below).

**WHEREAS**, ULHL and the Buyer have entered into that certain Share Sale and Purchase Agreement, dated September 13, 2022 (the “**Purchase Agreement**”), pursuant to which the Buyer has agreed to purchase from ULHL, and ULHL has agreed to sell to the Buyer, certain ordinary shares of Unique Logistics International (South China) Limited, a limited liability company incorporated in Hong Kong (“**Unique-South China**”) owned by ULHL (the “**Sale Shares**”) (the foregoing purchase and sale transaction being referred to hereinafter as the “**Transaction**”), pursuant to the terms and subject to the conditions set forth therein;

**WHEREAS**, in connection with the Transaction, ULHL and the Buyer have agreed to increase the consideration to be paid by the Buyer to ULHL for the purchase of the Unique-South China Sale Shares (the “**Sale Price**”) from US\$2,200,000 to US\$5,200,000; and

**WHEREAS**, ULHL and the Buyer desire hereby to amend the Purchase Agreement to provide for the Sale Price to be paid by the Buyer either in the form of a promissory note or cash, upon the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements hereinafter set forth, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I**

**AMENDMENT OF PURCHASE AGREEMENT**

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

**1.1.1** Section 2.2 of the Purchase Agreement shall be modified by deletion of the sentence presently contained therein and replacement thereof with the following sentence, it being understood that following the date hereof, any reference in the Purchase Agreement to the Sale Price or method of payment shall refer to the sentence below:

“The consideration payable by the Buyer for the purchase of the Sale Shares from the Vendor shall be US\$5,200,000 (the “**Sale Price**”) and shall be payable by delivery by the Buyer of either a promissory note in favor of Vendor or cash.”

**1.1.2** In connection with the increase in the Sale Price, Section 4.2(a)(iv) of the Purchase Agreement shall be modified by deletion of the sentence presently contained therein and replacement thereof with the following sentence:

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“a cheque in favour of “The Government of the Hong Kong Special Administrative Region” on account of the Vendor’s share of the Hong Kong stamp duty in the amount of HK\$52,730.50 payable by the Vendor upon the sale and purchase of the Sale Shares;”

**ARTICLE II: MISCELLANEOUS**

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

**2.1.1** Except as specifically set forth in this Amendment, nothing set forth herein shall be deemed to modify any provision of the Purchase Agreement or any of the other transaction agreements relating to the Buyer’s acquisitions of Unique-South China or any of its other subsidiaries.

**2.1.2** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of ULHL and the Buyer and delivered to the one another, it being understood that both parties hereto need not sign the same counterparts. Each counterpart shall be enforceable against the parties hereto and shall, together, constitute one and the same instrument. Facsimile and “.pdf” copies of executed signature pages shall be deemed binding originals and no party hereto shall raise the use of facsimile machine or electronic transmission in “.pdf” as a defense to the formation of a contract.

**2.1.3** This Amendment and the relationship of the parties hereto shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. All actions arising out of or relating to this Amendment shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate court thereof) (the “**Specified Courts**”). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any action arising out of or relating to this Amendment brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Amendment or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action relating to this Amendment or the transactions contemplated by this Amendment, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in the Purchase Agreement. Nothing in this section shall affect the right of any party to serve legal process in any other manner permitted by Law.

**2.1.4 EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDINGS OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR UNDER THE PURCHASE AGREEMENT.**

**2.1.5** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign this Amendment or any of its rights, interests, or obligations hereunder without the prior written approval of the other party hereto.

**2.1.6** All notices, requests, claims, demands, consents, waivers and other communications required or permitted by this Amendment shall be in writing and shall be deemed given to a party hereto when provided and delivered in accordance with the terms of the Purchase Agreement.

**2.1.7** Each party hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other parties may reasonably request (prior to, at or after the Closing) for the purpose of carrying out or evidencing the modifications and amendments provided for herein.



**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed, as of the date first above written.

**THE BUYER:**

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

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

Name: Sunandan Ray

Title: Chief Executive Officer

**ULHL:**

**UNIQUE LOGISTICS HOLDINGS LIMITED**

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

Name: Richard Lee Chi Tak

Title: Chief Executive Officer

[Signature Page to Amendment No. 1 to Unique-South China Share Purchase Agreement]

**AMENDMENT NO. 1  
TO  
SHARE SALE AND PURCHASE AGREEMENT**

**THIS AMENDMENT NO. 1 TO SHARE SALE AND PURCHASE AGREEMENT** (this “**Amendment**”) is made and entered into effective as of this 21 day of February, 2023, by and between Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”) and Unique Logistics International, Inc., a Nevada corporation (the “**Buyer**”). Capitalized terms used herein but not otherwise defined shall have the respective meanings attributed thereto in the Purchase Agreement.

**WHEREAS**, ULHL and the Buyer have entered into that certain Share Sale and Purchase Agreement, dated September 13, 2022 (the “**Purchase Agreement**”), pursuant to which the Buyer has agreed to purchase from ULHL, and ULHL has agreed to sell to the Buyer, certain interests owned by ULHL (the “**Sale Shares**”) comprised of and representing 70% of the total issued shares of ULI (South China) Limited, a company incorporated in Hong Kong with limited liability, and having its registered address at Unit 05-06, 3/F., Tower 2, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon Hong Kong (“**ULI (South China)**”) (the foregoing purchase and sale transaction being referred to hereinafter as the “**Transaction**”), pursuant to the terms and subject to the conditions set forth therein;

**WHEREAS**, in connection with the Transaction, ULHL and the Buyer desire to amend the Purchase Agreement to provide for the Sale Price to be paid by the Buyer either in the form of a promissory note or cash, upon the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements hereinafter set forth, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I: AMENDMENT OF PURCHASE AGREEMENT**

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

**1.1.1** Section 2.2 of the Purchase Agreement shall be modified by deletion of the only sentence presently contained therein and replacement thereof with the following sentence, it being understood that following the date hereof, any reference in the Purchase Agreement to the method of payment shall refer to the choices set forth in the paragraph below:

**1.2** “The consideration payable by the Buyer for the purchase of the Sale Shares from the Vendor shall be US\$4,000,000 (the “**Sale Price**”) and shall be payable by delivery by the Buyer of either a promissory note in favor of Vendor or cash.”

**ARTICLE II: MISCELLANEOUS**

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

**2.1.1** Except as specifically set forth in this Amendment, nothing set forth herein shall be deemed to modify any provision of the Purchase Agreement or any of the other transaction agreements relating to the Buyer’s acquisition of ULI (South China) or any other of its subsidiaries.

**2.1.2** This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of ULHL and the Buyer and delivered to the one another, it being understood that both parties hereto need not sign the same counterparts. Each counterpart shall be enforceable against the parties hereto and shall, together, constitute one and the same instrument. Facsimile and “.pdf” copies of executed signature pages shall be deemed binding originals and no party hereto shall raise the use of facsimile machine or electronic transmission in “.pdf” as a defense to the formation of a contract.

**2.1.3** This Amendment and the relationship of the parties hereto shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York. All actions arising out of or relating to this Amendment shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate court thereof) (the “**Specified Courts**”). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any action arising out of or relating to this Amendment brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Amendment or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action relating to this Amendment or the transactions contemplated by this Amendment, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in the Purchase Agreement. Nothing in this section shall affect the right of any party to serve legal process in any other manner permitted by Law.

**2.1.4 EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDINGS OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR UNDER THE PURCHASE AGREEMENT.**

**2.1.5** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign this Amendment or any of its rights, interests, or obligations hereunder without the prior written approval of the other party hereto.

**2.1.6** All notices, requests, claims, demands, consents, waivers and other communications required or permitted by this Amendment shall be in writing and shall be deemed given to a party hereto when provided and delivered in accordance with the terms of the Purchase Agreement.

**2.1.7** Each party hereto shall execute and cause to be delivered to the other party hereto such instruments and other documents, and shall take such other actions, as such other parties may reasonably request (prior to, at or after the Closing) for the purpose of carrying out or evidencing the modifications and amendments provided for herein.

[Signature Pages Follow this Page]

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed, as of the date first above written.

**THE BUYER:**

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

By: \_\_\_\_\_  
Name: Sunandan Ray  
Title: Chief Executive Officer

**ULHL:**

**UNIQUE LOGISTICS HOLDINGS LIMITED**

By: \_\_\_\_\_  
Name: Richard Lee Chi Tak  
Title: Chief Executive Officer

[Signature Page to Amendment No. 1 to ULI (South China) Share Purchase Agreement]

## PROMISSORY NOTE

February 21, 2023

US\$1,000,000

**FOR VALUE RECEIVED, Unique Logistics International, Inc.**, a Nevada corporation (the “**Maker**”), hereby promises to pay to the order of Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”), or its successors, assigns or other subsequent noteholder, as the case may be (the “**Noteholder**”), the principal amount of One Million Dollars (US\$1,000,000) (the “**Principal Amount**”), as provided herein (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, the “**Note**”).

Each of the Maker and the Noteholder may be referred to herein as a “**Party**” and, collectively, as the “**Parties**.”

This Note is being issued by the Maker as part of the consideration to be paid to ULHL under a certain Stock Purchase Agreement, dated as of the 28<sup>th</sup> of April, 2022, by and between the Maker and ULHL, as amended (the “**Purchase Agreement**”), pursuant to which the Maker has agreed to purchase from ULHL certain shares of capital stock owned by ULHL (the “**Purchased Shares**”) in certain of its subsidiaries, the identities of whom are set forth on Schedule I of the Purchase Agreement (the “**ULHL Subsidiaries**”), pursuant to the terms and subject to the conditions set forth therein.

Capitalized terms used herein but not otherwise defined, if any, shall have the respective meanings attributed to them in the Purchase Agreement.

1. Payment Due Date; Optional Prepayment

1.1 Payment of Principal Amount; Maturity Date. The Principal Amount outstanding under this Note shall become due and payable on the second anniversary of the date hereof (the “**Maturity Date**”).

1.2 Optional Prepayment. The Maker, in its sole discretion, may prepay the Principal Amount in whole or in part at any time or from time to time prior to the Maturity Date without penalty or premium.

1.3 No Dividends by Subsidiaries; Exception. From the date hereof, for so long as any of the Principal Amount hereunder remains outstanding, the Maker agrees, as a shareholder of the ULHL Subsidiaries, that it will not vote in favor of or cause there to be declared any dividend in or by any of the ULHL Subsidiaries, other than dividends payable to the Buyer to be used for repayment of amounts due to ULHL under this Note or any other note issued or issuable by the Maker in favor of ULHL under the Purchase Agreement.

2. No Interest. The Principal Amount outstanding hereunder shall bear no interest.

3. Payment Mechanics

3.1 Manner of Payment. All payments hereunder shall be made in lawful currency of the United States of America on the date on which such payment is due, by cashier’s check, certified check, or by wire transfer of immediately available funds to the Noteholder’s account at such bank as may be specified by the Noteholder in writing to the Maker from time to time.

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

3.3 Business Day Convention. Payment hereunder shall be due on a business day, meaning a day other than Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required by law to close (each such day, a “**Business Day**”). Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day.

4. Representations and Warranties. The Maker hereby represents and warrants to the Noteholder on the date hereof as follows:

4.1 Existence. The Maker is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Nevada.

4.2 Power and Authority. The Maker has the requisite power and authority, and the legal right, to execute and deliver this Note and to perform its obligations hereunder.

4.3 Authorization; Execution and Delivery. The execution and delivery of this Note by the Maker and the performance of its obligations hereunder have been duly authorized by all necessary corporate action in accordance with all applicable laws. The Maker has duly executed and delivered this Note.

4.4 No Violations. The execution and delivery of this Note and the consummation by the Maker of the transactions contemplated hereby do not and will not, to the knowledge of the Maker: (a) violate any law applicable to the Maker or by which any of its properties or assets are bound; or (b) constitute a material default under any material agreement or contract by which the Maker is bound.

4.5 Enforceability. The Note is the valid, legal, and binding obligation of the Maker, enforceable against the Maker in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5. Events of Default. The occurrence and continuance of any of the following events shall constitute an Event of Default hereunder:

5.1 Failure to Pay. The Maker fails to pay:

(a) the Principal Amount when due; or

(b) such failure continues without cure for seven (7) days after written notice thereof to the Maker.

5.2 Bankruptcy.

(a) The Maker commences any case, proceeding, or other action (i) under any existing or future law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or the Maker makes a general assignment for the benefit of its creditors;

(b) There is commenced against the Maker any case, proceeding, or other action of a nature referred to in Section 5.2(a) which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, or unbonded for a period of sixty (60) days;

(c) There is commenced against the Maker any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof;

(d) The Maker takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in Section 5.2(a), Section 5.2(b), or Section 5.2(c); or

(e) The Maker is generally not, or is unable to, or admits in writing its inability to, pay its debts as they become due.

**5.3 Purchase Agreement Obligations.** Notwithstanding any other provisions of this Note and without prejudice to the Noteholder's right under the Purchase Agreement, the Maker acknowledges and agrees that: (a) upon an Event of Default hereunder, so long as no other event has occurred which would result in an event of default under either: (i) that certain Revolving Purchase, Loan and Security Agreement, dated as of June 1, 2021, as amended, supplemented or restated from time to time, between the Maker, certain of its affiliates and TBK Bank SSB; or (ii) the financing facility expected to be entered into shortly following the date hereof relating, in part, to the transactions contemplated by the Purchase Agreement (collectively, the "**Facilities**"), the Maker shall use a portion of the cash available to it as a result of consummation of the merger contemplated by the merger agreement with Edify Acquisition Corp, not to exceed US\$10,000,000, to pay the amounts owing hereunder, and (b) while this Note is outstanding, the Maker shall not directly or indirectly grant a security interest in any of its business or assets other than those granted in connection with the foregoing Facilities.

**5.4 Remedies.** Upon the occurrence of an Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may at its option, by written notice to the Maker provided within ten (10) Business Days of the Noteholder's discovery of the subject Event of Default: (a) declare any Principal Amount outstanding under this Note to become immediately due and payable, and (b) exercise any or all of its rights, powers, or remedies under applicable law or this Note; *provided, however* that, if an Event of Default described in Section 5.2 shall occur, the Principal Amount shall become immediately due and payable without any notice, declaration, or other act on the part of the Noteholder. If an Event of Default hereunder occurs, Maker agrees to pay all of Noteholder's reasonable costs and expenses incurred in connection with collection with amounts then due, including, without limitation, reasonable and documented attorney's fees and expenses incurred by the Noteholder as a result of the occurrence of such Event of Default. This Note is unsecured and without recourse other than as specifically set forth herein.

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6. **Subordination.** Notwithstanding any other provisions of this Note, but subject to Section 5.3, by its acceptance of this Note the Holder acknowledges and agrees that the obligations of the Maker under this Note shall be subordinate in all respects to the obligations of the Maker under each of the Facilities.

7. **Miscellaneous.**

**7.1 Notices.** Any notice, request or other communication to be given or made under this Note to the Maker or the Noteholder shall be in writing. Such notice, request or other communication shall be deemed to have been duly given or made when it shall be delivered by hand, national or international courier (confirmed by email), or email or other electronic or digital means (with a hard copy delivered within two (2) Business Days) to the Party to which it is required or permitted to be given or made at such Party's address as such Party shall have designated by notice to the Party giving or making such notice, request or other communication, it being understood that the failure to deliver a copy of any notice, request or other communication to a Party to whom copies are to be sent shall not affect the validity of any such notice, request or other communication or constitute a breach of this Note.

**7.2 Expenses.** The Maker shall reimburse the Noteholder on demand for all reasonable and documented out-of-pocket costs, expenses, and fees (including reasonable attorneys' fees) actually incurred by the Noteholder in connection with the Noteholder's collection of amounts due hereunder or enforcement of any of the Noteholder's rights hereunder.

**7.3 Governing Law.** 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.

**7.4 Submission to Jurisdiction.**

(a) The Maker hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Note may be brought in the courts of any county or borough of New York City in the State of New York or in any federal court sitting therein, and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against the Maker in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this Section 7.4 shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue the Maker in any other court having jurisdiction over the Maker, or (ii) serve process upon the Maker in any manner authorized by the laws of any such jurisdiction.

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**7.5 Venue.** THE MAKER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE IN ANY COURT REFERRED TO IN Section 7.4 AND THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

**7.6 Waiver of Jury Trial.** THE MAKER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

**7.7 Successors and Assigns.** This Note may not be assigned, transferred, or negotiated by the Noteholder to any person or entity, at any time, without the prior written notice to and consent of the Maker. This Note shall inure to the benefit of and be binding upon the Parties and their permitted successors and assigns.

7.8 Headings. The headings of the various sections and subsections herein are for reference only and shall not define, modify, expand, or limit any of the terms or provisions hereof.

7.9 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Noteholder, of any right, remedy, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

7.10 Automatic Cancellation. After the Principal Amount outstanding under this Note has been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Maker for cancellation, and shall not be re-issued.

IN WITNESS WHEREOF, the Maker has executed this Note as of February 21, 2023.

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

By: \_\_\_\_\_  
Sunandan Ray, Chief Executive Officer

Agreed to and accepted by:

**UNIQUE LOGISTICS HOLDINGS LIMITED**

By: \_\_\_\_\_  
Richard Lee Chi Tak, Chief Executive Officer

[Signature Page to UNQL – ULHL Master SPA \$1M Purchase Price Promissory Note]

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## PROMISSORY NOTE

February 21, 2023

US\$4,500,000

**FOR VALUE RECEIVED, Unique Logistics International, Inc.**, a Nevada corporation (the “**Maker**”), hereby promises to pay to the order of Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”), or its successors, assigns or other subsequent noteholder, as the case may be (the “**Noteholder**”), the principal amount of Four Million Five Hundred Thousand Dollars (US\$4,500,000) (the “**Principal Amount**”), as provided herein (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, the “**Note**”).

Each of the Maker and the Noteholder may be referred to herein as a “**Party**” and, collectively, as the “**Parties**.”

This Note is being issued by the Maker as part of the consideration to be paid to ULHL under a certain Stock Purchase Agreement, dated as of the 28<sup>th</sup> of April, 2022, by and between the Maker and ULHL, as amended (the “**Purchase Agreement**”), pursuant to which the Maker has agreed to purchase from ULHL certain shares of capital stock owned by ULHL (the “**Purchased Shares**”) in certain of its subsidiaries, the identities of whom are set forth on Schedule I of the Purchase Agreement (the “**ULHL Subsidiaries**”), pursuant to the terms and subject to the conditions set forth therein.

Capitalized terms used herein but not otherwise defined, if any, shall have the respective meanings attributed to them in the Purchase Agreement.

### 1. Payment Due Date; Optional Prepayment

1.1 Payment of Principal Amount; Maturity Date. The Principal Amount outstanding under this Note shall become due and payable on March 7, 2023 (the “**Maturity Date**”).

1.2 Optional Prepayment. The Maker, in its sole discretion, may prepay the Principal Amount in whole or in part at any time or from time to time prior to the Maturity Date without penalty or premium.

1.3 No Dividends by Subsidiaries; Exception. From the date hereof, for so long as any of the Principal Amount hereunder remains outstanding, the Maker agrees, as a shareholder of the ULHL Subsidiaries, that it will not vote in favor of or cause there to be declared any dividend in or by any of the ULHL Subsidiaries, other than dividends payable to the Buyer to be used for repayment of amounts due to ULHL under this Note or any other note issued or issuable by the Maker in favor of ULHL under the Purchase Agreement.

### 2. Interest

2.1 Interest. The Principal Amount outstanding hereunder shall bear 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.

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2.2 Computation of Interest. All computations of Interest shall be made on the basis of a 365-day year based on the actual number of days elapsed. Interest shall accrue commencing on the date hereof.

2.3 Limitation on Rate; Savings Clause. If at any time, and for any reason whatsoever, the Interest Rate exceeds the maximum rate of interest permitted to be charged under applicable law, such rate shall be automatically reduced to the maximum rate permitted to be charged under applicable law.

### 3. Payment Mechanics

3.1 Manner of Payment. All payments hereunder shall be made in lawful currency of the United States of America on the date on which such payment is due, by cashier’s check, certified check, or by wire transfer of immediately available funds to the Noteholder’s account at such bank as may be specified by the Noteholder in writing to the Maker from time to time.

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 accrued Interest, if any, and *third* to the payment of the Principal Amount outstanding under the Note.

3.3 Business Day Convention. Payment hereunder shall be due on a business day, meaning a day other than Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required by law to close (each such day, a “**Business Day**”). Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating any Interest payable under this Note.

### 4. Representations and Warranties. The Maker hereby represents and warrants to the Noteholder on the date hereof as follows:

4.1 Existence. The Maker is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Nevada.

4.2 Power and Authority. The Maker has the requisite power and authority, and the legal right, to execute and deliver this Note and to perform its obligations hereunder.

4.3 Authorization; Execution and Delivery. The execution and delivery of this Note by the Maker and the performance of its obligations hereunder have been duly authorized by all necessary corporate action in accordance with all applicable laws. The Maker has duly executed and delivered this Note.

4.4 No Violations. The execution and delivery of this Note and the consummation by the Maker of the transactions contemplated hereby do not and will not, to the knowledge of the Maker: (a) violate any law applicable to the Maker or by which any of its properties or assets are bound; or (b) constitute a material default under any material agreement or contract by which the Maker is bound.

4.5 Enforceability. The Note is the valid, legal, and binding obligation of the Maker, enforceable against the Maker in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).



5. Events of Default. The occurrence and continuance of any of the following events shall constitute an Event of Default hereunder:

5.1 Failure to Pay. The Maker fails to pay:

- (a) the Principal Amount or Interest when due; and
- (b) such failure continues without cure for seven (7) days after written notice thereof to the Maker.

5.2 Bankruptcy.

(a) The Maker commences any case, proceeding, or other action (i) under any existing or future law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or the Maker makes a general assignment for the benefit of its creditors;

(b) There is commenced against the Maker any case, proceeding, or other action of a nature referred to in Section 5.2(a) which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, or unbonded for a period of sixty (60) days;

(c) There is commenced against the Maker any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof;

(d) The Maker takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in Section 5.2(a), Section 5.2(b), or Section 5.2(c); or

(e) The Maker is generally not, or is unable to, or admits in writing its inability to, pay its debts as they become due.

5.3 Purchase Agreement Obligations. Notwithstanding any other provisions of this Note and without prejudice to the Noteholder's right under the Purchase Agreement, the Maker acknowledges and agrees that: (a) upon an Event of Default hereunder, so long as no other event has occurred which would result in an event of default under either: (i) that certain Revolving Purchase, Loan and Security Agreement, dated as of June 1, 2021, as amended, supplemented or restated from time to time, between the Maker, certain of its affiliates and TBK Bank SSB; or (ii) the financing facility expected to be entered into shortly following the date hereof relating, in part, to the transactions contemplated by the Purchase Agreement (collectively, the "**Facilities**"), the Maker shall use a portion of the cash available to it as a result of consummation of the merger contemplated by the merger agreement with Edify Acquisition Corp, not to exceed US\$10,000,000, to pay the amounts owing hereunder, and (b) while this Note is outstanding the Maker shall not directly or indirectly grant a security interest in any of its business or assets other than those granted in connection with the foregoing Facilities.

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5.4 Remedies. Upon the occurrence of an Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may at its option, by written notice to the Maker provided within ten (10) Business Days of the Noteholder's discovery of the subject Event of Default: (a) declare any Principal Amount outstanding under this Note to become immediately due and payable, and (b) exercise any or all of its rights, powers, or remedies under applicable law or this Note; *provided, however*, that if an Event of Default described in Section 5.2 shall occur, the Principal Amount and any accrued Interest shall become immediately due and payable without any notice, declaration, or other act on the part of the Noteholder. If an Event of Default hereunder occurs, Maker agrees to pay all of Noteholder's reasonable costs and expenses incurred in connection with collection with amounts then due, including, without limitation, reasonable and documented attorney's fees and expenses incurred by the Noteholder as a result of the occurrence of such Event of Default. This Note is unsecured and without recourse other than as specifically set forth herein.

6. Subordination. Notwithstanding any other provisions of this Note, but subject to Section 5.3, by its acceptance of this Note, the Holder acknowledges and agrees that the obligations of the Maker under this Note shall be subordinate in all respects to the obligations of the Maker under each of the Facilities.

7. Miscellaneous.

7.1 Notices. Any notice, request or other communication to be given or made under this Note to the Maker or the Noteholder shall be in writing. Such notice, request or other communication shall be deemed to have been duly given or made when it shall be delivered by hand, national or international courier (confirmed by email), or email or other electronic or digital means (with a hard copy delivered within two (2) Business Days) to the Party to which it is required or permitted to be given or made at such Party's address as such Party shall have designated by notice to the Party giving or making such notice, request or other communication, it being understood that the failure to deliver a copy of any notice, request or other communication to a Party to whom copies are to be sent shall not affect the validity of any such notice, request or other communication or constitute a breach of this Note.

7.2 Expenses. The Maker shall reimburse the Noteholder on demand for all reasonable and documented out-of-pocket costs, expenses, and fees (including reasonable attorneys' fees) actually incurred by the Noteholder in connection with the Noteholder's collection of amounts due hereunder or enforcement of any of the Noteholder's rights hereunder.

7.3 Governing Law. 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.

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7.4 Submission to Jurisdiction.

(a) The Maker hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Note may be brought in the courts of any county or borough of New York City in the State of New York or in any federal court sitting therein, and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against the Maker in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this Section 7.4 shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue the Maker in any other court having jurisdiction over the Maker, or (ii) serve process upon the Maker in any manner authorized by the laws of any such jurisdiction.

7.5 Venue. THE MAKER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE IN ANY COURT REFERRED TO IN Section 7.4 AND THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

7.6 Waiver of Jury Trial. THE MAKER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

7.7 Successors and Assigns. This Note may not be assigned, transferred, or negotiated by the Noteholder to any person or entity, at any time, without the prior written notice to and consent of the Maker. This Note shall inure to the benefit of and be binding upon the Parties and their permitted successors and assigns.

7.8 Headings. The headings of the various sections and subsections herein are for reference only and shall not define, modify, expand, or limit any of the terms or provisions hereof.

7.9 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Noteholder, of any right, remedy, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

7.10 Automatic Cancellation. After the Principal Amount and accrued Interest under this Note have been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Maker for cancellation, and shall not be re-issued.

IN WITNESS WHEREOF, the Maker has executed this Note as of February 21, 2023.

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

By: \_\_\_\_\_  
Sunandan Ray, Chief Executive Officer

Agreed to and accepted by:

**UNIQUE LOGISTICS HOLDINGS LIMITED**

By: \_\_\_\_\_  
Richard Lee Chi Tak, Chief Executive Officer

[Signature Page to UNQL – ULHL Master SPA \$4.5M Restructure Note Promissory Note]

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## PROMISSORY NOTE

February 21, 2023

US\$5,000,000

**FOR VALUE RECEIVED, Unique Logistics International, Inc.**, a Nevada corporation (the “**Maker**”), hereby promises to pay to the order of Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”), or its successors, assigns or other subsequent noteholder, as the case may be (the “**Noteholder**”), the principal amount of Five Million Dollars (US\$5,000,000) (the “**Principal Amount**”), as provided herein (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, the “**Note**”).

Each of the Maker and the Noteholder may be referred to herein as a “**Party**” and, collectively, as the “**Parties**.”

This Note is being issued by the Maker as part of the consideration to be paid to ULHL under a certain Stock Purchase Agreement, dated as of the 28<sup>th</sup> of April, 2022, by and between the Maker and ULHL, as amended (the “**Purchase Agreement**”), pursuant to which the Maker has agreed to purchase from ULHL certain shares of capital stock owned by ULHL (the “**Purchased Shares**”) in certain of its subsidiaries, the identities of whom are set forth on Schedule I of the Purchase Agreement (the “**ULHL Subsidiaries**”), pursuant to the terms and subject to the conditions set forth therein.

Capitalized terms used herein but not otherwise defined, if any, shall have the respective meanings attributed to them in the Purchase Agreement.

#### 1. Payment Due Date; Optional Prepayment

1.1 Payment of Principal Amount; Maturity Date. The Principal Amount outstanding under this Note shall become due and payable on April 7, 2023 (the “**Maturity Date**”).

1.2 Optional Prepayment. The Maker, in its sole discretion, may prepay the Principal Amount in whole or in part at any time or from time to time prior to the Maturity Date without penalty or premium.

1.3 No Dividends by Subsidiaries; Exception. From the date hereof, for so long as any of the Principal Amount hereunder remains outstanding, the Maker agrees, as a shareholder of the ULHL Subsidiaries, that it will not vote in favor of or cause there to be declared any dividend in or by any of the ULHL Subsidiaries, other than dividends payable to the Buyer to be used for repayment of amounts due to ULHL under this Note or any other note issued or issuable by the Maker in favor of ULHL under the Purchase Agreement.

#### 2. Interest

2.1 Interest. The Principal Amount outstanding hereunder shall bear 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.

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2.2 Computation of Interest. All computations of Interest shall be made on the basis of a 365-day year based on the actual number of days elapsed. Interest shall accrue commencing on the date hereof.

2.3 Limitation on Rate; Savings Clause. If at any time, and for any reason whatsoever, the Interest Rate exceeds the maximum rate of interest permitted to be charged under applicable law, such rate shall be automatically reduced to the maximum rate permitted to be charged under applicable law.

#### 3. Payment Mechanics

3.1 Manner of Payment. All payments hereunder shall be made in lawful currency of the United States of America on the date on which such payment is due, by cashier’s check, certified check, or by wire transfer of immediately available funds to the Noteholder’s account at such bank as may be specified by the Noteholder in writing to the Maker from time to time.

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 accrued Interest, if any, and *third* to the payment of the Principal Amount outstanding under the Note.

3.3 Business Day Convention. Payment hereunder shall be due on a business day, meaning a day other than Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required by law to close (each such day, a “**Business Day**”). Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating any Interest payable under this Note.

#### 4. Representations and Warranties. The Maker hereby represents and warrants to the Noteholder on the date hereof as follows:

4.1 Existence. The Maker is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Nevada.

4.2 Power and Authority. The Maker has the requisite power and authority, and the legal right, to execute and deliver this Note and to perform its obligations hereunder.

4.3 Authorization; Execution and Delivery. The execution and delivery of this Note by the Maker and the performance of its obligations hereunder have been duly authorized by all necessary corporate action in accordance with all applicable laws. The Maker has duly executed and delivered this Note.

4.4 No Violations. The execution and delivery of this Note and the consummation by the Maker of the transactions contemplated hereby do not and will not, to the knowledge of the Maker: (a) violate any law applicable to the Maker or by which any of its properties or assets are bound; or (b) constitute a material default under any material agreement or contract by which the Maker is bound.

4.5 Enforceability. The Note is the valid, legal, and binding obligation of the Maker, enforceable against the Maker in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5. Events of Default. The occurrence and continuance of any of the following events shall constitute an Event of Default hereunder:

5.1 Failure to Pay. The Maker fails to pay:

- (a) the Principal Amount or Interest when due; and
- (b) such failure continues without cure for seven (7) days after written notice thereof to the Maker.

5.2 Bankruptcy.

(a) The Maker commences any case, proceeding, or other action (i) under any existing or future law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or the Maker makes a general assignment for the benefit of its creditors;

(b) There is commenced against the Maker any case, proceeding, or other action of a nature referred to in Section 5.2(a) which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, or unbonded for a period of sixty (60) days;

(c) There is commenced against the Maker any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof;

(d) The Maker takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in Section 5.2(a), Section 5.2(b), or Section 5.2(c); or

(e) The Maker is generally not, or is unable to, or admits in writing its inability to, pay its debts as they become due.

5.3 Purchase Agreement Obligations. Notwithstanding any other provisions of this Note and without prejudice to the Noteholder's right under the Purchase Agreement, the Maker acknowledges and agrees that: (a) upon an Event of Default hereunder, so long as no other event has occurred which would result in an event of default under either: (i) that certain Revolving Purchase, Loan and Security Agreement, dated as of June 1, 2021, as amended, supplemented or restated from time to time, between the Maker, certain of its affiliates and TBK Bank SSB; or (ii) the financing facility expected to be entered into shortly following the date hereof relating, in part, to the transactions contemplated by the Purchase Agreement (collectively, the "**Facilities**"), the Maker shall use a portion of the cash available to it as a result of consummation of the merger contemplated by the merger agreement with Edify Acquisition Corp, not to exceed US\$10,000,000, to pay the amounts owing hereunder, and (b) while this Note is outstanding the Maker shall not directly or indirectly grant a security interest in any of its business or assets other than those granted in connection with the foregoing Facilities.

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5.4 Remedies. Upon the occurrence of an Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may at its option, by written notice to the Maker provided within ten (10) Business Days of the Noteholder's discovery of the subject Event of Default: (a) declare any Principal Amount outstanding under this Note to become immediately due and payable, and (b) exercise any or all of its rights, powers, or remedies under applicable law or this Note; *provided, however*, that if an Event of Default described in Section 5.2 shall occur, the Principal Amount and any accrued Interest shall become immediately due and payable without any notice, declaration, or other act on the part of the Noteholder. If an Event of Default hereunder occurs, Maker agrees to pay all of Noteholder's reasonable costs and expenses incurred in connection with collection with amounts then due, including, without limitation, reasonable and documented attorney's fees and expenses incurred by the Noteholder as a result of the occurrence of such Event of Default. This Note is unsecured and without recourse other than as specifically set forth herein.

6. Subordination. Notwithstanding any other provisions of this Note, but subject to Section 5.3, by its acceptance of this Note, the Holder acknowledges and agrees that the obligations of the Maker under this Note shall be subordinate in all respects to the obligations of the Maker under each of the Facilities.

7. Miscellaneous.

7.1 Notices. Any notice, request or other communication to be given or made under this Note to the Maker or the Noteholder shall be in writing. Such notice, request or other communication shall be deemed to have been duly given or made when it shall be delivered by hand, national or international courier (confirmed by email), or email or other electronic or digital means (with a hard copy delivered within two (2) Business Days) to the Party to which it is required or permitted to be given or made at such Party's address as such Party shall have designated by notice to the Party giving or making such notice, request or other communication, it being understood that the failure to deliver a copy of any notice, request or other communication to a Party to whom copies are to be sent shall not affect the validity of any such notice, request or other communication or constitute a breach of this Note.

7.2 Expenses. The Maker shall reimburse the Noteholder on demand for all reasonable and documented out-of-pocket costs, expenses, and fees (including reasonable attorneys' fees) actually incurred by the Noteholder in connection with the Noteholder's collection of amounts due hereunder or enforcement of any of the Noteholder's rights hereunder.

7.3 Governing Law. 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.

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7.4 Submission to Jurisdiction.

(a) The Maker hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Note may be brought in the courts of any county or borough of New York City in the State of New York or in any federal court sitting therein, and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against the Maker in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this Section 7.4 shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue the Maker in any other court having jurisdiction over the Maker, or (ii) serve process upon the Maker in any manner authorized by the laws of any such jurisdiction.

7.5 Venue. THE MAKER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE IN ANY COURT REFERRED TO IN Section 7.4 AND THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

7.6 Waiver of Jury Trial. THE MAKER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

7.7 Successors and Assigns. This Note may not be assigned, transferred, or negotiated by the Noteholder to any person or entity, at any time, without the prior written notice to and consent of the Maker. This Note shall inure to the benefit of and be binding upon the Parties and their permitted successors and assigns.

7.8 Headings. The headings of the various sections and subsections herein are for reference only and shall not define, modify, expand, or limit any of the terms or provisions hereof.

7.9 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Noteholder, of any right, remedy, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

7.10 Automatic Cancellation. After the Principal Amount and accrued Interest under this Note have been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Maker for cancellation, and shall not be re-issued.

IN WITNESS WHEREOF, the Maker has executed this Note as of February 21, 2023.

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

By: \_\_\_\_\_  
Sunandan Ray, Chief Executive Officer

Agreed to and accepted by:

**UNIQUE LOGISTICS HOLDINGS LIMITED**

By: \_\_\_\_\_  
Richard Lee Chi Tak, Chief Executive Officer

[Signature Page to UNQL – ULHL Master SPA \$5M Restructure Note-1 Promissory Note]

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## PROMISSORY NOTE

February 21, 2023

US\$5,000,000

**FOR VALUE RECEIVED, Unique Logistics International, Inc.**, a Nevada corporation (the “**Maker**”), hereby promises to pay to the order of Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”), or its successors, assigns or other subsequent noteholder, as the case may be (the “**Noteholder**”), the principal amount of Five Million Dollars (US\$5,000,000) (the “**Principal Amount**”), as provided herein (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, the “**Note**”).

Each of the Maker and the Noteholder may be referred to herein as a “**Party**” and, collectively, as the “**Parties**.”

This Note is being issued by the Maker as part of the consideration to be paid to ULHL under a certain Stock Purchase Agreement, dated as of the 28<sup>th</sup> of April, 2022, by and between the Maker and ULHL, as amended (the “**Purchase Agreement**”), pursuant to which the Maker has agreed to purchase from ULHL certain shares of capital stock owned by ULHL (the “**Purchased Shares**”) in certain of its subsidiaries, the identities of whom are set forth on Schedule I of the Purchase Agreement (the “**ULHL Subsidiaries**”), pursuant to the terms and subject to the conditions set forth therein.

Capitalized terms used herein but not otherwise defined, if any, shall have the respective meanings attributed to them in the Purchase Agreement.

#### 1. Payment Due Date; Optional Prepayment

1.1 Payment of Principal Amount; Maturity Date. The Principal Amount outstanding under this Note shall become due and payable on June 30, 2023 (the “**Maturity Date**”).

1.2 Optional Prepayment. The Maker, in its sole discretion, may prepay the Principal Amount in whole or in part at any time or from time to time prior to the Maturity Date without penalty or premium.

1.3 No Dividends by Subsidiaries; Exception. From the date hereof, for so long as any of the Principal Amount hereunder remains outstanding, the Maker agrees, as a shareholder of the ULHL Subsidiaries, that it will not vote in favor of or cause there to be declared any dividend in or by any of the ULHL Subsidiaries, other than dividends payable to the Buyer to be used for repayment of amounts due to ULHL under this Note or any other note issued or issuable by the Maker in favor of ULHL under the Purchase Agreement.

#### 2. Interest

2.1 Interest. The Principal Amount outstanding hereunder shall bear 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.

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2.2 Computation of Interest. All computations of Interest shall be made on the basis of a 365-day year based on the actual number of days elapsed. Interest shall accrue commencing on the date hereof.

2.3 Limitation on Rate; Savings Clause. If at any time, and for any reason whatsoever, the Interest Rate exceeds the maximum rate of interest permitted to be charged under applicable law, such rate shall be automatically reduced to the maximum rate permitted to be charged under applicable law.

#### 3. Payment Mechanics

3.1 Manner of Payment. All payments hereunder shall be made in lawful currency of the United States of America on the date on which such payment is due, by cashier’s check, certified check, or by wire transfer of immediately available funds to the Noteholder’s account at such bank as may be specified by the Noteholder in writing to the Maker from time to time.

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 accrued Interest, if any, and *third* to the payment of the Principal Amount outstanding under the Note.

3.3 Business Day Convention. Payment hereunder shall be due on a business day, meaning a day other than Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required by law to close (each such day, a “**Business Day**”). Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating any Interest payable under this Note.

#### 4. Representations and Warranties. The Maker hereby represents and warrants to the Noteholder on the date hereof as follows:

4.1 Existence. The Maker is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Nevada.

4.2 Power and Authority. The Maker has the requisite power and authority, and the legal right, to execute and deliver this Note and to perform its obligations hereunder.

4.3 Authorization; Execution and Delivery. The execution and delivery of this Note by the Maker and the performance of its obligations hereunder have been duly authorized by all necessary corporate action in accordance with all applicable laws. The Maker has duly executed and delivered this Note.

4.4 No Violations. The execution and delivery of this Note and the consummation by the Maker of the transactions contemplated hereby do not and will not, to the knowledge of the Maker: (a) violate any law applicable to the Maker or by which any of its properties or assets are bound; or (b) constitute a material default under any material agreement or contract by which the Maker is bound.

4.5 Enforceability. The Note is the valid, legal, and binding obligation of the Maker, enforceable against the Maker in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5. Events of Default. The occurrence and continuance of any of the following events shall constitute an Event of Default hereunder:

5.1 Failure to Pay. The Maker fails to pay:

- (a) the Principal Amount or Interest when due; and
- (b) such failure continues without cure for seven (7) days after written notice thereof to the Maker.

5.2 Bankruptcy.

(a) The Maker commences any case, proceeding, or other action (i) under any existing or future law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or the Maker makes a general assignment for the benefit of its creditors;

(b) There is commenced against the Maker any case, proceeding, or other action of a nature referred to in Section 5.2(a) which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, or unbonded for a period of sixty (60) days;

(c) There is commenced against the Maker any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof;

(d) the Maker takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in Section 5.2(a), Section 5.2(b), or Section 5.2(c); or

(e) The Maker is generally not, or is unable to, or admits in writing its inability to, pay its debts as they become due.

5.3 Purchase Agreement Obligations. Notwithstanding any other provisions of this Note and without prejudice to the Noteholder's right under the Purchase Agreement, the Maker acknowledges and agrees that: (a) upon an Event of Default hereunder, so long as no other event has occurred which would result in an event of default under either: (i) that certain Revolving Purchase, Loan and Security Agreement, dated as of June 1, 2021, as amended, supplemented or restated from time to time, between the Maker, certain of its affiliates and TBK Bank SSB; or (ii) the financing facility expected to be entered into shortly following the date hereof relating, in part, to the transactions contemplated by the Purchase Agreement (collectively, the "**Facilities**"), the Maker shall use a portion of the cash available to it as a result of consummation of the merger contemplated by the merger agreement with Edify Acquisition Corp, not to exceed US\$10,000,000, to pay the amounts owing hereunder, and (b) while this Note is outstanding the Maker shall not directly or indirectly grant a security interest in any of its business or assets other than those granted in connection with the foregoing Facilities.

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5.4 Remedies. Upon the occurrence of an Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may at its option, by written notice to the Maker provided within ten (10) Business Days of the Noteholder's discovery of the subject Event of Default: (a) declare any Principal Amount outstanding under this Note to become immediately due and payable, and (b) exercise any or all of its rights, powers, or remedies under applicable law or this Note; *provided, however*, that if an Event of Default described in Section 5.2 shall occur, the Principal Amount and any accrued Interest shall become immediately due and payable without any notice, declaration, or other act on the part of the Noteholder. If an Event of Default hereunder occurs, Maker agrees to pay all of Noteholder's reasonable costs and expenses incurred in connection with collection with amounts then due, including, without limitation, reasonable and documented attorney's fees and expenses incurred by the Noteholder as a result of the occurrence of such Event of Default. This Note is unsecured and without recourse other than as specifically set forth herein.

6. Subordination. Notwithstanding any other provisions of this Note, but subject to Section 5.3, by its acceptance of this Note, the Holder acknowledges and agrees that the obligations of the Maker under this Note shall be subordinate in all respects to the obligations of the Maker under each of the Facilities.

7. Miscellaneous.

7.1 Notices. Any notice, request or other communication to be given or made under this Note to the Maker or the Noteholder shall be in writing. Such notice, request or other communication shall be deemed to have been duly given or made when it shall be delivered by hand, national or international courier (confirmed by email), or email or other electronic or digital means (with a hard copy delivered within two (2) Business Days) to the Party to which it is required or permitted to be given or made at such Party's address as such Party shall have designated by notice to the Party giving or making such notice, request or other communication, it being understood that the failure to deliver a copy of any notice, request or other communication to a Party to whom copies are to be sent shall not affect the validity of any such notice, request or other communication or constitute a breach of this Note.

7.2 Expenses. The Maker shall reimburse the Noteholder on demand for all reasonable and documented out-of-pocket costs, expenses, and fees (including reasonable attorneys' fees) actually incurred by the Noteholder in connection with the Noteholder's collection of amounts due hereunder or enforcement of any of the Noteholder's rights hereunder.

7.3 Governing Law. 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.

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7.4 Submission to Jurisdiction.

(a) The Maker hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Note may be brought in the courts of any county or borough of New York City in the State of New York or in any federal court sitting therein, and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against the Maker in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this Section 7.4 shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue the Maker in any other court having jurisdiction over the Maker, or (ii) serve process upon the Maker in any manner authorized by the laws of any such jurisdiction.

7.5 Venue. THE MAKER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE IN ANY COURT REFERRED TO IN Section 7.4 AND THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

7.6 Waiver of Jury Trial. THE MAKER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

7.7 Successors and Assigns. This Note may not be assigned, transferred, or negotiated by the Noteholder to any person or entity, at any time, without the prior written notice to and consent of the Maker. This Note shall inure to the benefit of and be binding upon the Parties and their permitted successors and assigns.

7.8 Headings. The headings of the various sections and subsections herein are for reference only and shall not define, modify, expand, or limit any of the terms or provisions hereof.

7.9 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Noteholder, of any right, remedy, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

7.10 Automatic Cancellation. After the Principal Amount and accrued Interest under this Note have been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Maker for cancellation, and shall not be re-issued.

IN WITNESS WHEREOF, the Maker has executed this Note as of February 21, 2023.

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

By: \_\_\_\_\_  
Sunandan Ray, Chief Executive Officer

Agreed to and accepted by:

**UNIQUE LOGISTICS HOLDINGS LIMITED**

By: \_\_\_\_\_  
Richard Lee Chi Tak, Chief Executive Officer

[Signature Page to UNQL – ULHL Master SPA \$5M Restructure Note-2 Promissory Note]

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## PROMISSORY NOTE

February 21, 2023

US\$2,000,000

**FOR VALUE RECEIVED.** Unique Logistics International, Inc., a Nevada corporation (the “**Maker**”), hereby promises to pay to the order of Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”), or its successors, assigns or other subsequent noteholder, as the case may be (the “**Noteholder**”), the principal amount of Two Million Dollars (US\$2,000,000) (the “**Principal Amount**”), as provided herein (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, the “**Note**”).

Each of the Maker and the Noteholder may be referred to herein as a “**Party**” and, collectively, as the “**Parties**.”

This Note is being issued by the Maker as part of the consideration to be paid to ULHL under a certain Stock Purchase Agreement, dated as of the 28<sup>th</sup> of April, 2022, by and between the Maker and ULHL, as amended (the “**Purchase Agreement**”), pursuant to which the Maker has agreed to purchase from ULHL certain shares of capital stock owned by ULHL (the “**Purchased Shares**”) in certain of its subsidiaries, the identities of whom are set forth on Schedule I of the Purchase Agreement (the “**ULHL Subsidiaries**”), pursuant to the terms and subject to the conditions set forth therein.

Capitalized terms used herein but not otherwise defined, if any, shall have the respective meanings attributed to them in the Purchase Agreement.

### 1. Payment Due Date; Optional Prepayment

1.1 Payment of Principal Amount; Maturity Date. The Principal Amount outstanding under this Note shall mature on June 30, 2023 (the “**Maturity Date**”) and be payable on: (a) July 15, 2023, provided that the Taiwan Approvals have been received by the Maturity Date; or (b) in the event that the Taiwan Approvals have not been received by the Maturity Date, payment under this Note shall be due and payable thereafter within fifteen (15) days of receipt of the Taiwan Approvals.

1.2 Optional Prepayment. The Maker, in its sole discretion, may prepay the Principal Amount in whole or in part at any time or from time to time prior to the Maturity Date without penalty or premium.

1.3 No Dividends by Subsidiaries; Exception. From the date hereof, for so long as any of the Principal Amount hereunder remains outstanding, the Maker agrees, as a shareholder of the ULHL Subsidiaries, that it will not vote in favor of or cause there to be declared any dividend in or by any of the ULHL Subsidiaries, other than dividends payable to the Buyer to be used for repayment of amounts due to ULHL under this Note or any other note issued or issuable by the Maker in favor of ULHL under the Purchase Agreement.

2. No Interest. The Principal Amount outstanding hereunder shall bear no interest.

### 3. Payment Mechanics

3.1 Manner of Payment. All payments hereunder shall be made in lawful currency of the United States of America on the date on which such payment is due, by cashier's check, certified check, or by wire transfer of immediately available funds to the Noteholder's account at such bank as may be specified by the Noteholder in writing to the Maker from time to time.

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

3.3 Business Day Convention. Payment hereunder shall be due on a business day, meaning a day other than Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required by law to close (each such day, a “**Business Day**”). Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day.

4. Representations and Warranties. The Maker hereby represents and warrants to the Noteholder on the date hereof as follows:

4.1 Existence. The Maker is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Nevada.

4.2 Power and Authority. The Maker has the requisite power and authority, and the legal right, to execute and deliver this Note and to perform its obligations hereunder.

4.3 Authorization; Execution and Delivery. The execution and delivery of this Note by the Maker and the performance of its obligations hereunder have been duly authorized by all necessary corporate action in accordance with all applicable laws. The Maker has duly executed and delivered this Note.

4.4 No Violations. The execution and delivery of this Note and the consummation by the Maker of the transactions contemplated hereby do not and will not, to the knowledge of the Maker: (a) violate any law applicable to the Maker or by which any of its properties or assets are bound; or (b) constitute a material default under any material agreement or contract by which the Maker is bound.

4.5 Enforceability. The Note is the valid, legal, and binding obligation of the Maker, enforceable against the Maker in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5. Events of Default. The occurrence and continuance of any of the following events shall constitute an Event of Default hereunder:

5.1 Failure to Pay. The Maker fails to pay:

(a) the Principal Amount when due; or

(b) such failure continues without cure for seven (7) days after written notice thereof to the Maker.

(a) The Maker commences any case, proceeding, or other action (i) under any existing or future law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or the Maker makes a general assignment for the benefit of its creditors;

(b) There is commenced against the Maker any case, proceeding, or other action of a nature referred to in Section 5.2(a) which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, or unbonded for a period of sixty (60) days;

(c) There is commenced against the Maker any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof;

(d) the Maker takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in Section 5.2(a), Section 5.2(b), or Section 5.2(c); or

(e) The Maker is generally not, or is unable to, or admits in writing its inability to, pay its debts as they become due.

**5.3 Purchase Agreement Obligations.** Notwithstanding any other provisions of this Note and without prejudice to the Noteholder's right under the Purchase Agreement, the Maker acknowledges and agrees that: (a) upon an Event of Default hereunder, so long as no other event has occurred which would result in an event of default under either: (i) that certain Revolving Purchase, Loan and Security Agreement, dated as of June 1, 2021, as amended, supplemented or restated from time to time, between the Maker, certain of its affiliates and TBK Bank SSB; or (ii) the financing facility expected to be entered into shortly following the date hereof relating, in part, to the transactions contemplated by the Purchase Agreement (collectively, the "Facilities"), the Maker shall use a portion of the cash available to it as a result of consummation of the merger contemplated by the merger agreement with Edify Acquisition Corp, not to exceed US\$10,000,000, to pay the amounts owing hereunder, and (b) while this Note is outstanding the Maker shall not directly or indirectly grant a security interest in any of its business or assets other than those granted in connection with the foregoing Facilities.

**5.4 Remedies.** Upon the occurrence of an Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may at its option, by written notice to the Maker provided within ten (10) Business Days of the Noteholder's discovery of the subject Event of Default: (a) declare any Principal Amount outstanding under this Note to become immediately due and payable, and (b) exercise any or all of its rights, powers, or remedies under applicable law or this Note; *provided, however* that, if an Event of Default described in Section 5.2 shall occur, the Principal Amount shall become immediately due and payable without any notice, declaration, or other act on the part of the Noteholder. If an Event of Default hereunder occurs, Maker agrees to pay all of Noteholder's reasonable costs and expenses incurred in connection with collection with amounts then due, including, without limitation, reasonable and documented attorney's fees and expenses incurred by the Noteholder as a result of the occurrence of such Event of Default. This Note is unsecured and without recourse other than as specifically set forth herein.

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**6. Subordination.** Notwithstanding any other provisions of this Note, but subject to Section 5.3, by its acceptance of this Note the Holder acknowledges and agrees that the obligations of the Maker under this Note shall be subordinate in all respects to the obligations of the Maker under each of the Facilities.

#### **7. Miscellaneous.**

**7.1 Notices.** Any notice, request or other communication to be given or made under this Note to the Maker or the Noteholder shall be in writing. Such notice, request or other communication shall be deemed to have been duly given or made when it shall be delivered by hand, national or international courier (confirmed by email), or email or other electronic or digital means (with a hard copy delivered within two (2) Business Days) to the Party to which it is required or permitted to be given or made at such Party's address as such Party shall have designated by notice to the Party giving or making such notice, request or other communication, it being understood that the failure to deliver a copy of any notice, request or other communication to a Party to whom copies are to be sent shall not affect the validity of any such notice, request or other communication or constitute a breach of this Note.

**7.2 Expenses.** The Maker shall reimburse the Noteholder on demand for all reasonable and documented out-of-pocket costs, expenses, and fees (including reasonable attorneys' fees) actually incurred by the Noteholder in connection with the Noteholder's collection of amounts due hereunder or enforcement of any of the Noteholder's rights hereunder.

**7.3 Governing Law.** 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.

#### **7.4 Submission to Jurisdiction.**

(a) The Maker hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Note may be brought in the courts of any county or borough of New York City in the State of New York or in any federal court sitting therein, and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against the Maker in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this Section 7.4 shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue the Maker in any other court having jurisdiction over the Maker, or (ii) serve process upon the Maker in any manner authorized by the laws of any such jurisdiction.

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**7.5 Venue.** THE MAKER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE IN ANY COURT REFERRED TO IN Section 7.4 AND THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

**7.6 Waiver of Jury Trial.** THE MAKER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

**7.7 Successors and Assigns.** This Note may not be assigned, transferred, or negotiated by the Noteholder to any person or entity, at any time, without the prior written notice to and consent of the Maker. This Note shall inure to the benefit of and be binding upon the Parties and their permitted successors and assigns.

7.8 Headings. The headings of the various sections and subsections herein are for reference only and shall not define, modify, expand, or limit any of the terms or provisions hereof.

7.9 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Noteholder, of any right, remedy, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

7.10 Automatic Cancellation. After the Principal Amount outstanding under this Note has been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Maker for cancellation, and shall not be re-issued.

IN WITNESS WHEREOF, the Maker has executed this Note as of February 21, 2023.

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

By: \_\_\_\_\_  
Sunandan Ray, Chief Executive Officer

Agreed to and accepted by:

**UNIQUE LOGISTICS HOLDINGS LIMITED**

By: \_\_\_\_\_  
Richard Lee Chi Tak, Chief Executive Officer

[Signature Page to UNQL – ULHL Master SPA Taiwan Promissory Note]

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## PROMISSORY NOTE

February 21, 2023

US\$1,000,000

**FOR VALUE RECEIVED.** Unique Logistics International, Inc., a Nevada corporation (the “**Maker**”), hereby promises to pay to the order of Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”), or its successors, assigns or other subsequent noteholder, as the case may be (the “**Noteholder**”), the principal amount of One Million Dollars (US\$1,000,000) (the “**Principal Amount**”), as provided herein (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, the “**Note**”).

Each of the Maker and the Noteholder may be referred to herein as a “**Party**” and, collectively, as the “**Parties**.”

This Note is being issued by the Maker as part of the consideration to be paid to ULHL under a certain Stock Purchase Agreement, dated as of the 28<sup>th</sup> of April, 2022, by and between the Maker and ULHL, as amended (the “**Purchase Agreement**”), pursuant to which the Maker has agreed to purchase from ULHL certain shares of capital stock owned by ULHL (the “**Purchased Shares**”) in certain of its subsidiaries, the identities of whom are set forth on Schedule I of the Purchase Agreement (the “**ULHL Subsidiaries**”), pursuant to the terms and subject to the conditions set forth therein.

Capitalized terms used herein but not otherwise defined, if any, shall have the respective meanings attributed to them in the Purchase Agreement.

### 1. Payment Due Date; Optional Prepayment

1.1 Payment of Principal Amount; Maturity Date. The Principal Amount outstanding under this Note shall mature on June 30, 2023 (the “**Maturity Date**”) and be payable on: (a) July 15, 2023, provided that, the Vietnam Approvals have been received by the Maturity Date; or (b) in the event that the Vietnam Approvals have not been received by the Maturity Date, payment under this Note shall be due and payable thereafter within fifteen (15) days of receipt of the Vietnam Approvals.

1.2 Optional Prepayment. The Maker, in its sole discretion, may prepay the Principal Amount in whole or in part at any time or from time to time prior to the Maturity Date without penalty or premium.

1.3 No Dividends by Subsidiaries; Exception. From the date hereof, for so long as any of the Principal Amount hereunder remains outstanding, the Maker agrees, as a shareholder of the ULHL Subsidiaries, that it will not vote in favor of or cause there to be declared any dividend in or by any of the ULHL Subsidiaries, other than dividends payable to the Buyer to be used for repayment of amounts due to ULHL under this Note or any other note issued or issuable by the Maker in favor of ULHL under the Purchase Agreement.

2. No Interest. The Principal Amount outstanding hereunder shall bear no interest.

### 3. Payment Mechanics

3.1 Manner of Payment. All payments hereunder shall be made in lawful currency of the United States of America on the date on which such payment is due, by cashier's check, certified check, or by wire transfer of immediately available funds to the Noteholder's account at such bank as may be specified by the Noteholder in writing to the Maker from time to time.

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

3.3 Business Day Convention. Payment hereunder shall be due on a business day, meaning a day other than Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required by law to close (each such day, a “**Business Day**”). Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day.

4. Representations and Warranties. The Maker hereby represents and warrants to the Noteholder on the date hereof as follows:

4.1 Existence. The Maker is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Nevada.

4.2 Power and Authority. The Maker has the requisite power and authority, and the legal right, to execute and deliver this Note and to perform its obligations hereunder.

4.3 Authorization; Execution and Delivery. The execution and delivery of this Note by the Maker and the performance of its obligations hereunder have been duly authorized by all necessary corporate action in accordance with all applicable laws. The Maker has duly executed and delivered this Note.

4.4 No Violations. The execution and delivery of this Note and the consummation by the Maker of the transactions contemplated hereby do not and will not, to the knowledge of the Maker: (a) violate any law applicable to the Maker or by which any of its properties or assets are bound; or (b) constitute a material default under any material agreement or contract by which the Maker is bound.

4.5 Enforceability. The Note is the valid, legal, and binding obligation of the Maker, enforceable against the Maker in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5. Events of Default. The occurrence and continuance of any of the following events shall constitute an Event of Default hereunder:

5.1 Failure to Pay. The Maker fails to pay:

(a) the Principal Amount when due; or

(b) such failure continues without cure for seven (7) days after written notice thereof to the Maker.

(a) The Maker commences any case, proceeding, or other action (i) under any existing or future law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or the Maker makes a general assignment for the benefit of its creditors;

(b) There is commenced against the Maker any case, proceeding, or other action of a nature referred to in Section 5.2(a) which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, or unbonded for a period of sixty (60) days;

(c) There is commenced against the Maker any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof;

(d) the Maker takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in Section 5.2(a), Section 5.2(b), or Section 5.2(c); or

(e) The Maker is generally not, or is unable to, or admits in writing its inability to, pay its debts as they become due.

**5.3 Purchase Agreement Obligations.** Notwithstanding any other provisions of this Note and without prejudice to the Noteholder's right under the Purchase Agreement, the Maker acknowledges and agrees that: (a) upon an Event of Default hereunder, so long as no other event has occurred which would result in an event of default under either: (i) that certain Revolving Purchase, Loan and Security Agreement, dated as of June 1, 2021, as amended, supplemented or restated from time to time, between the Maker, certain of its affiliates and TBK Bank SSB; or (ii) the financing facility expected to be entered into shortly following the date hereof relating, in part, to the transactions contemplated by the Purchase Agreement (collectively, the "**Facilities**"), the Maker shall use a portion of the cash available to it as a result of consummation of the merger contemplated by the merger agreement with Edify Acquisition Corp, not to exceed US\$10,000,000, to pay the amounts owing hereunder, and (b) while this Note is outstanding the Maker shall not directly or indirectly grant a security interest in any of its business or assets other than those granted in connection with the foregoing Facilities.

**5.4 Remedies.** Upon the occurrence of an Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may at its option, by written notice to the Maker provided within ten (10) Business Days of the Noteholder's discovery of the subject Event of Default: (a) declare any Principal Amount outstanding under this Note to become immediately due and payable, and (b) exercise any or all of its rights, powers, or remedies under applicable law or this Note; *provided, however* that, if an Event of Default described in Section 5.2 shall occur, the Principal Amount shall become immediately due and payable without any notice, declaration, or other act on the part of the Noteholder. If an Event of Default hereunder occurs, Maker agrees to pay all of Noteholder's reasonable costs and expenses incurred in connection with collection with amounts then due, including, without limitation, reasonable and documented attorney's fees and expenses incurred by the Noteholder as a result of the occurrence of such Event of Default. This Note is unsecured and without recourse other than as specifically set forth herein.

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**6. Subordination.** Notwithstanding any other provisions of this Note, but subject to Section 5.3, by its acceptance of this Note the Holder acknowledges and agrees that the obligations of the Maker under this Note shall be subordinate in all respects to the obligations of the Maker under each of the Facilities.

#### **7. Miscellaneous.**

**7.1 Notices.** Any notice, request or other communication to be given or made under this Note to the Maker or the Noteholder shall be in writing. Such notice, request or other communication shall be deemed to have been duly given or made when it shall be delivered by hand, national or international courier (confirmed by email), or email or other electronic or digital means (with a hard copy delivered within two (2) Business Days) to the Party to which it is required or permitted to be given or made at such Party's address as such Party shall have designated by notice to the Party giving or making such notice, request or other communication, it being understood that the failure to deliver a copy of any notice, request or other communication to a Party to whom copies are to be sent shall not affect the validity of any such notice, request or other communication or constitute a breach of this Note.

**7.2 Expenses.** The Maker shall reimburse the Noteholder on demand for all reasonable and documented out-of-pocket costs, expenses, and fees (including reasonable attorneys' fees) actually incurred by the Noteholder in connection with the Noteholder's collection of amounts due hereunder or enforcement of any of the Noteholder's rights hereunder.

**7.3 Governing Law.** 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.

#### **7.4 Submission to Jurisdiction.**

(a) The Maker hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Note may be brought in the courts of any county or borough of New York City in the State of New York or in any federal court sitting therein, and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against the Maker in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this Section 7.4 shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue the Maker in any other court having jurisdiction over the Maker, or (ii) serve process upon the Maker in any manner authorized by the laws of any such jurisdiction.

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**7.5 Venue.** THE MAKER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE IN ANY COURT REFERRED TO IN Section 7.4 AND THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

**7.6 Waiver of Jury Trial.** THE MAKER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

**7.7 Successors and Assigns.** This Note may not be assigned, transferred, or negotiated by the Noteholder to any person or entity, at any time, without the prior written notice to and consent of the Maker. This Note shall inure to the benefit of and be binding upon the Parties and their permitted successors and assigns.

7.8 Headings. The headings of the various sections and subsections herein are for reference only and shall not define, modify, expand, or limit any of the terms or provisions hereof.

7.9 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Noteholder, of any right, remedy, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

7.10 Automatic Cancellation. After the Principal Amount outstanding under this Note has been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Maker for cancellation, and shall not be re-issued.

IN WITNESS WHEREOF, the Maker has executed this Note as of February 21, 2023.

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

By: \_\_\_\_\_  
Sunandan Ray, Chief Executive Officer

Agreed to and accepted by:

**UNIQUE LOGISTICS HOLDINGS LIMITED**

By: \_\_\_\_\_  
Richard Lee Chi Tak, Chief Executive Officer

[Signature Page to UNQL – ULHL Master SPA Vietnam Promissory Note]

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## PROMISSORY NOTE

February 21, 2023

US\$2,500,000

**FOR VALUE RECEIVED, Unique Logistics International, Inc.**, a Nevada corporation (the “**Maker**”), hereby promises to pay to the order of Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”), or its successors, assigns or other subsequent noteholder, as the case may be (the “**Noteholder**”), the principal amount of Two Million Five Hundred Thousand Dollars (US\$2,500,000) (the “**Principal Amount**”), as provided herein (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, the “**Note**”).

Each of the Maker and the Noteholder may be referred to herein as a “**Party**” and, collectively, as the “**Parties**.”

This Note is being issued by the Maker as part of the consideration to be paid to ULHL under a certain Stock Purchase Agreement, dated as of the 28<sup>th</sup> of April, 2022, by and between the Maker and ULHL, as amended (the “**Purchase Agreement**”), pursuant to which the Maker has agreed to purchase from ULHL certain shares of capital stock owned by ULHL (the “**Purchased Shares**”) in certain of its subsidiaries, the identities of whom are set forth on Schedule I of the Purchase Agreement (the “**ULHL Subsidiaries**”), pursuant to the terms and subject to the conditions set forth therein.

Capitalized terms used herein but not otherwise defined, if any, shall have the respective meanings attributed to them in the Purchase Agreement.

#### 1. Payment Due Date; Optional Prepayment

1.1 Payment of Principal Amount; Maturity Date. The Principal Amount outstanding under this Note shall become due and payable on June 30, 2023 (the “**Maturity Date**”).

1.2 Optional Prepayment. The Maker, in its sole discretion, may prepay the Principal Amount in whole or in part at any time or from time to time prior to the Maturity Date without penalty or premium.

1.3 No Dividends by Subsidiaries; Exception. From the date hereof, for so long as any of the Principal Amount hereunder remains outstanding, the Maker agrees, as a shareholder of the ULHL Subsidiaries, that it will not vote in favor of or cause there to be declared any dividend in or by any of the ULHL Subsidiaries, other than dividends payable to the Buyer to be used for repayment of amounts due to ULHL under this Note or any other note issued or issuable by the Maker in favor of ULHL under the Purchase Agreement.

#### 2. Interest

2.1 Interest. The Principal Amount outstanding hereunder shall bear 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.

2.2 Computation of Interest. All computations of Interest shall be made on the basis of a 365-day year based on the actual number of days elapsed. Interest shall accrue commencing on the date hereof.

2.3 Limitation on Rate; Savings Clause. If at any time, and for any reason whatsoever, the Interest Rate exceeds the maximum rate of interest permitted to be charged under applicable law, such rate shall be automatically reduced to the maximum rate permitted to be charged under applicable law.

#### 3. Payment Mechanics

3.1 Manner of Payment. All payments hereunder shall be made in lawful currency of the United States of America on the date on which such payment is due, by cashier’s check, certified check, or by wire transfer of immediately available funds to the Noteholder’s account at such bank as may be specified by the Noteholder in writing to the Maker from time to time.

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 accrued Interest, if any, and *third* to the payment of the Principal Amount outstanding under the Note.

3.3 Business Day Convention. Payment hereunder shall be due on a business day, meaning a day other than Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required by law to close (each such day, a “**Business Day**”). Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating any Interest payable under this Note.

#### 4. Representations and Warranties. The Maker hereby represents and warrants to the Noteholder on the date hereof as follows:

4.1 Existence. The Maker is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Nevada.

4.2 Power and Authority. The Maker has the requisite power and authority, and the legal right, to execute and deliver this Note and to perform its obligations hereunder.

4.3 Authorization; Execution and Delivery. The execution and delivery of this Note by the Maker and the performance of its obligations hereunder have been duly authorized by all necessary corporate action in accordance with all applicable laws. The Maker has duly executed and delivered this Note.

4.4 No Violations. The execution and delivery of this Note and the consummation by the Maker of the transactions contemplated hereby do not and will not, to the knowledge of the Maker: (a) violate any law applicable to the Maker or by which any of its properties or assets are bound; or (b) constitute a material default under any material agreement or contract by which the Maker is bound.

4.5 Enforceability. The Note is the valid, legal, and binding obligation of the Maker, enforceable against the Maker in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

#### 5. Events of Default. The occurrence and continuance of any of the following events shall constitute an Event of Default hereunder:

5.1 Failure to Pay. The Maker fails to pay:

(a) the Principal Amount or Interest when due; and

(b) such failure continues without cure for seven (7) days after written notice thereof to the Maker.

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### 5.2 Bankruptcy.

(a) The Maker commences any case, proceeding, or other action (i) under any existing or future law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or the Maker makes a general assignment for the benefit of its creditors;

(b) There is commenced against the Maker any case, proceeding, or other action of a nature referred to in Section 5.2(a) which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, or unbonded for a period of sixty (60) days;

(c) There is commenced against the Maker any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof;

(d) The Maker takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in Section 5.2(a), Section 5.2(b), or Section 5.2(c); or

(e) The Maker is generally not, or is unable to, or admits in writing its inability to, pay its debts as they become due.

5.3 Purchase Agreement Obligations. Notwithstanding any other provisions of this Note and without prejudice to the Noteholder's right under the Purchase Agreement, the Maker acknowledges and agrees that: (a) upon an Event of Default hereunder, so long as no other event has occurred which would result in an event of default under either: (i) that certain Revolving Purchase, Loan and Security Agreement, dated as of June 1, 2021, as amended, supplemented or restated from time to time, between the Maker, certain of its affiliates and TBK Bank SSB; or (ii) the financing facility expected to be entered into shortly following the date hereof relating, in part, to the transactions contemplated by the Purchase Agreement (collectively, the "**Facilities**"), the Maker shall use a portion of the cash available to it as a result of consummation of the merger contemplated by the merger agreement with Edify Acquisition Corp, not to exceed US\$10,000,000, to pay the amounts owing hereunder, and (b) while this Note is outstanding, the Maker shall not directly or indirectly grant a security interest in any of its business or assets other than those granted in connection with the foregoing Facilities.

5.4 Remedies. Upon the occurrence of an Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may at its option, by written notice to the Maker provided within ten (10) Business Days of the Noteholder's discovery of the subject Event of Default: (a) declare any Principal Amount outstanding under this Note to become immediately due and payable, and (b) exercise any or all of its rights, powers, or remedies under applicable law or this Note; *provided, however*, that if an Event of Default described in Section 5.2 shall occur, the Principal Amount and any accrued Interest shall become immediately due and payable without any notice, declaration, or other act on the part of the Noteholder. If an Event of Default hereunder occurs, Maker agrees to pay all of Noteholder's reasonable costs and expenses incurred in connection with collection with amounts then due, including, without limitation, reasonable and documented attorney's fees and expenses incurred by the Noteholder as a result of the occurrence of such Event of Default. This Note is unsecured and without recourse other than as specifically set forth herein.

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6. Subordination. Notwithstanding any other provisions of this Note, but subject to Section 5.3, by its acceptance of this Note the Holder acknowledges and agrees that the obligations of the Maker under this Note shall be subordinate in all respects to the obligations of the Maker under each of the Facilities.

### 7. Miscellaneous.

7.1 Notices. Any notice, request or other communication to be given or made under this Note to the Maker or the Noteholder shall be in writing. Such notice, request or other communication shall be deemed to have been duly given or made when it shall be delivered by hand, national or international courier (confirmed by email), or email or other electronic or digital means (with a hard copy delivered within two (2) Business Days) to the Party to which it is required or permitted to be given or made at such Party's address as such Party shall have designated by notice to the Party giving or making such notice, request or other communication, it being understood that the failure to deliver a copy of any notice, request or other communication to a Party to whom copies are to be sent shall not affect the validity of any such notice, request or other communication or constitute a breach of this Note.

7.2 Expenses. The Maker shall reimburse the Noteholder on demand for all reasonable and documented out-of-pocket costs, expenses, and fees (including reasonable attorneys' fees) actually incurred by the Noteholder in connection with the Noteholder's collection of amounts due hereunder or enforcement of any of the Noteholder's rights hereunder.

7.3 Governing Law. 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.

### 7.4 Submission to Jurisdiction.

(a) The Maker hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Note may be brought in the courts of any county or borough of New York City in the State of New York or in any federal court sitting therein, and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against the Maker in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this Section 7.4 shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue the Maker in any other court having jurisdiction over the Maker, or (ii) serve process upon the Maker in any manner authorized by the laws of any such jurisdiction.

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7.5 Venue. THE MAKER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW,



ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE IN ANY COURT REFERRED TO IN Section 7.4 AND THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

7.6 Waiver of Jury Trial. THE MAKER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

7.7 Successors and Assigns. This Note may not be assigned, transferred, or negotiated by the Noteholder to any person or entity, at any time, without the prior written notice to and consent of the Maker. This Note shall inure to the benefit of and be binding upon the Parties and their permitted successors and assigns.

7.8 Headings. The headings of the various sections and subsections herein are for reference only and shall not define, modify, expand, or limit any of the terms or provisions hereof.

7.9 No Waiver: Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Noteholder, of any right, remedy, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

7.10 Automatic Cancellation. After the Principal Amount and accrued Interest under this Note have been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Maker for cancellation, and shall not be re-issued.

IN WITNESS WHEREOF, the Maker has executed this Note as of February 21, 2023.

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

By: \_\_\_\_\_  
Sunandan Ray, Chief Executive Officer

Agreed to and accepted by:

**UNIQUE LOGISTICS HOLDINGS LIMITED**

By: \_\_\_\_\_  
Richard Lee Chi Tak, Chief Executive Officer

[Signature Page to UNQL – ULHL Master SPA \$2.5M Excess Net Assets Promissory Note]

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## PROMISSORY NOTE

February 21, 2023

US\$2,000,000

**FOR VALUE RECEIVED, Unique Logistics International, Inc.**, a Nevada corporation (the “**Maker**”), hereby promises to pay to the order of Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”), or its successors, assigns or other subsequent noteholder, as the case may be (the “**Noteholder**”), the principal amount of Two Million Dollars (US\$2,000,000) (the “**Principal Amount**”), as provided herein (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, the “**Note**”).

Each of the Maker and the Noteholder may be referred to herein as a “**Party**” and, collectively, as the “**Parties**.”

This Note is being issued by the Maker as part of the consideration to be paid to ULHL under a certain Stock Purchase Agreement, dated as of the 28<sup>th</sup> of April, 2022, by and between the Maker and ULHL, as amended (the “**Purchase Agreement**”), pursuant to which the Maker has agreed to purchase from ULHL certain shares of capital stock owned by ULHL (the “**Purchased Shares**”) in certain of its subsidiaries, the identities of whom are set forth on Schedule I of the Purchase Agreement (the “**ULHL Subsidiaries**”), pursuant to the terms and subject to the conditions set forth therein.

Capitalized terms used herein but not otherwise defined, if any, shall have the respective meanings attributed to them in the Purchase Agreement.

#### 1. Payment Due Date; Optional Prepayment

1.1 Payment of Principal Amount; Maturity Date. The Principal Amount outstanding under this Note shall become due and payable on February [ ], 2024 (the “**Maturity Date**”).

1.2 Optional Prepayment. The Maker, in its sole discretion, may prepay the Principal Amount in whole or in part at any time or from time to time prior to the Maturity Date without penalty or premium.

1.3 No Dividends by Subsidiaries; Exception. From the date hereof, for so long as any of the Principal Amount hereunder remains outstanding, the Maker agrees, as a shareholder of the ULHL Subsidiaries, that it will not vote in favor of or cause there to be declared any dividend in or by any of the ULHL Subsidiaries, other than dividends payable to the Buyer to be used for repayment of amounts due to ULHL under this Note or any other note issued or issuable by the Maker in favor of ULHL under the Purchase Agreement.

2. No Interest. The Principal Amount outstanding hereunder shall bear no interest.

#### 3. Payment Mechanics

3.1 Manner of Payment. All payments hereunder shall be made in lawful currency of the United States of America on the date on which such payment is due, by cashier’s check, certified check, or by wire transfer of immediately available funds to the Noteholder’s account at such bank as may be specified by the Noteholder in writing to the Maker from time to time.

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

3.3 Business Day Convention. Payment hereunder shall be due on a business day, meaning a day other than Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required by law to close (each such day, a “**Business Day**”). Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day.

4. Representations and Warranties. The Maker hereby represents and warrants to the Noteholder on the date hereof as follows:

4.1 Existence. The Maker is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Nevada.

4.2 Power and Authority. The Maker has the requisite power and authority, and the legal right, to execute and deliver this Note and to perform its obligations hereunder.

4.3 Authorization; Execution and Delivery. The execution and delivery of this Note by the Maker and the performance of its obligations hereunder have been duly authorized by all necessary corporate action in accordance with all applicable laws. The Maker has duly executed and delivered this Note.

4.4 No Violations. The execution and delivery of this Note and the consummation by the Maker of the transactions contemplated hereby do not and will not, to the knowledge of the Maker: (a) violate any law applicable to the Maker or by which any of its properties or assets are bound; or (b) constitute a material default under any material agreement or contract by which the Maker is bound.

4.5 Enforceability. The Note is the valid, legal, and binding obligation of the Maker, enforceable against the Maker in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5. Events of Default. The occurrence and continuance of any of the following events shall constitute an Event of Default hereunder:

5.1 Failure to Pay. The Maker fails to pay:

(a) the Principal Amount when due; or

(b) such failure continues without cure for seven (7) days after written notice thereof to the Maker.

5.2 Bankruptcy.

(a) The Maker commences any case, proceeding, or other action (i) under any existing or future law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or the Maker makes a general assignment for the benefit of its creditors;

(b) There is commenced against the Maker any case, proceeding, or other action of a nature referred to in Section 5.2(a) which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, or unbonded for a period of sixty (60) days;

(c) There is commenced against the Maker any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof;

(d) The Maker takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in Section 5.2(a), Section 5.2(b), or Section 5.2(c); or

(e) The Maker is generally not, or is unable to, or admits in writing its inability to, pay its debts as they become due.

**5.3 Purchase Agreement Obligations.** Notwithstanding any other provisions of this Note and without prejudice to the Noteholder's right under the Purchase Agreement, the Maker acknowledges and agrees that: (a) upon an Event of Default hereunder, so long as no other event has occurred which would result in an event of default under either: (i) that certain Revolving Purchase, Loan and Security Agreement, dated as of June 1, 2021, as amended, supplemented or restated from time to time, between the Maker, certain of its affiliates and TBK Bank SSB; or (ii) the financing facility expected to be entered into shortly following the date hereof relating, in part, to the transactions contemplated by the Purchase Agreement (collectively, the "**Facilities**"), the Maker shall use a portion of the cash available to it as a result of consummation of the merger contemplated by the merger agreement with Edify Acquisition Corp, not to exceed US\$10,000,000, to pay the amounts owing hereunder, and (b) while this Note is outstanding, the Maker shall not directly or indirectly grant a security interest in any of its business or assets other than those granted in connection with the foregoing Facilities.

**5.4 Remedies.** Upon the occurrence of an Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may at its option, by written notice to the Maker provided within ten (10) Business Days of the Noteholder's discovery of the subject Event of Default: (a) declare any Principal Amount outstanding under this Note to become immediately due and payable, and (b) exercise any or all of its rights, powers, or remedies under applicable law or this Note; *provided, however* that, if an Event of Default described in Section 5.2 shall occur, the Principal Amount shall become immediately due and payable without any notice, declaration, or other act on the part of the Noteholder. If an Event of Default hereunder occurs, Maker agrees to pay all of Noteholder's reasonable costs and expenses incurred in connection with collection with amounts then due, including, without limitation, reasonable and documented attorney's fees and expenses incurred by the Noteholder as a result of the occurrence of such Event of Default. This Note is unsecured and without recourse other than as specifically set forth herein.

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6. **Subordination.** Notwithstanding any other provisions of this Note, but subject to Section 5.3, by its acceptance of this Note the Holder acknowledges and agrees that the obligations of the Maker under this Note shall be subordinate in all respects to the obligations of the Maker under each of the Facilities.

7. **Miscellaneous.**

**7.1 Notices.** Any notice, request or other communication to be given or made under this Note to the Maker or the Noteholder shall be in writing. Such notice, request or other communication shall be deemed to have been duly given or made when it shall be delivered by hand, national or international courier (confirmed by email), or email or other electronic or digital means (with a hard copy delivered within two (2) Business Days) to the Party to which it is required or permitted to be given or made at such Party's address as such Party shall have designated by notice to the Party giving or making such notice, request or other communication, it being understood that the failure to deliver a copy of any notice, request or other communication to a Party to whom copies are to be sent shall not affect the validity of any such notice, request or other communication or constitute a breach of this Note.

**7.2 Expenses.** The Maker shall reimburse the Noteholder on demand for all reasonable and documented out-of-pocket costs, expenses, and fees (including reasonable attorneys' fees) actually incurred by the Noteholder in connection with the Noteholder's collection of amounts due hereunder or enforcement of any of the Noteholder's rights hereunder.

**7.3 Governing Law.** 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.

**7.4 Submission to Jurisdiction.**

(a) The Maker hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Note may be brought in the courts of any county or borough of New York City in the State of New York or in any federal court sitting therein, and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against the Maker in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this Section 7.4 shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue the Maker in any other court having jurisdiction over the Maker, or (ii) serve process upon the Maker in any manner authorized by the laws of any such jurisdiction.

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**7.5 Venue.** THE MAKER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE IN ANY COURT REFERRED TO IN Section 7.4 AND THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

**7.6 Waiver of Jury Trial.** THE MAKER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

**7.7 Successors and Assigns.** This Note may not be assigned, transferred, or negotiated by the Noteholder to any person or entity, at any time, without the prior written notice to and consent of the Maker. This Note shall inure to the benefit of and be binding upon the Parties and their permitted successors and assigns.

7.8 Headings. The headings of the various sections and subsections herein are for reference only and shall not define, modify, expand, or limit any of the terms or provisions hereof.

7.9 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Noteholder, of any right, remedy, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

7.10 Automatic Cancellation. After the Principal Amount outstanding under this Note has been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Maker for cancellation, and shall not be re-issued.

IN WITNESS WHEREOF, the Maker has executed this Note as of February 21, 2023.

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

By: \_\_\_\_\_  
Sunandan Ray, Chief Executive Officer

Agreed to and accepted by:

**UNIQUE LOGISTICS HOLDINGS LIMITED**

By: \_\_\_\_\_  
Richard Lee Chi Tak, Chief Executive Officer

[Signature Page to UNQL – ULHL Master SPA \$2M Excess Net Assets Promissory Note]

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**STOCK PURCHASE AGREEMENT**  
**BY AND AMONG**  
**UNIQUE LOGISTICS INTERNATIONAL, INC.**  
**AND**  
**FRANGIPANI TRADE SERVICES, INC.**  
**DATED AS OF February 21, 2022**

**STOCK PURCHASE AGREEMENT**

**THIS STOCK PURCHASE AGREEMENT** (this “**Agreement**”) is made and entered into as of this 21<sup>st</sup> day of February, 2023, by and between Unique Logistics International, Inc., a Nevada corporation (“**UNQL**”) and Frangipani Trade Services, Inc., a New York corporation (“**FTS**”).

**WHEREAS**, UNQL desires to purchase, directly or indirectly, in UNQL’s sole discretion, through an affiliate of UNQL (a “**UNQL Affiliate**”, and together with UNQL, the “**Buyer**”) from FTS, and FTS desires to sell to the Buyer all of the 458,370 equity shares of Unique Logistics International (India) Private Ltd., an India corporation (“**ULII**”), owned by FTS as of the date hereof (the “**Purchased Shares**”), free and clear of Encumbrances (as defined below) (as more fully described below, the “**Acquisition Transaction**”), pursuant to the terms and subject to the conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants, representations, warranties and agreements hereinafter set forth, and intending to be legally bound hereby, the parties hereto agree as follows:

**ARTICLE I. DEFINED TERMS**

Section 1.01 Defined Terms. For purposes of this Agreement:

“**Acquisition Transaction**” means FTS shall sell to and the Buyer shall purchase from FTS, 458,370 (Four hundred Fifty-Eight thousand Three hundred Seventy) equity shares (the Purchased Shares) owned and held by FTS on the date of this Agreement of Unique Logistics International (India) Private Limited (the Company) together with all rights attached or accruing on and from closing date.

“**Adjusted Net Assets**” means the aggregate amount equal to (i) shareholder’s equity *less* (ii) the net book value of the fixed assets *less* (iii) intangible assets *less* (iv) goodwill.

“**Affiliate**” means, with respect to any specified Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified Person, including, without limitation, any general partner, limited partner, member, officer, director or manager of such Person. For purposes of this definition, the terms “**controls**,” “**controlled by**,” or “**under common control with**” means the possession, direct or indirect, of power to direct or cause the direction of management or policies (whether through ownership of voting securities, by contract or otherwise).

“**Agreement Date**” means the date of this Agreement as set forth above.

“**Business Day**” means a weekday on which banks are open for general banking business in Durham, North Carolina and also in New York.

“**Buyer Material Adverse Effect**” means any change, effect, event, occurrence, state of facts or development that, individually or in the aggregate, has had or would have a material adverse effect on the ability of Buyer to consummate the transactions contemplated hereby.

“**Closing**” means the consummation of the purchase and sale of the Purchased Shares, as set forth in Section 3.01 of this Agreement.

“**Closing Date**” refers to the date on which the Closing actually takes place.

“**Closing Transaction Fees**” means unpaid Transaction Fees (defined below) as of the Closing Date.

“**Confidential Data**” has the meaning ascribed in **ARTICLE V**.

“**Confidential Information**” means any confidential or proprietary property, knowledge or information of ULII or concerning any of its business, assets or financial condition, other than information that (i) becomes publicly known, except through a breach of this Agreement by such party to it; (ii) is required to be disclosed by a party to this Agreement to comply with the Law, but only to the extent so required (and, in any such event, the party hereto shall give the other parties prior notice of any such disclosure); (iii) is disclosed by such party hereto to his or her attorneys and financial advisors who are subject to a duty to maintain the confidentiality of such Confidential Information (provided that the party shall be liable for any authorized disclosure of the Confidential Information by his or her attorneys and financial advisors); and (iv) is disclosed by or on behalf of such party in connection with the exercise or enforcement of rights or performance of obligations under this Agreement.

“**Constituent Document(s)**” means articles or certificate of incorporation, bylaws or other constitutive documents.

“**Contract**” means any written, oral or other agreement, contract, subcontract, lease, understanding, instrument, note, warranty, license, sublicense, insurance policy, benefit plan or legally binding commitment or undertaking of any nature, whether express or implied.

“**Direct Claim**” has the meaning ascribed to it in **ARTICLE X**.

“**Earn-Out Payment(s)**” has the meaning ascribed to it in Section 3.03.

“**EBITDA**” means the earnings before interest, taxes, depreciation, and amortization.

“**Encumbrance**” means any encumbrance, mortgage, deed of trust, other deeds to secure debt, pledge, security interest, claim, easement, lien, charge, option, restriction on transfer, conditional sale or other title retention agreement, covenants, licenses, easements, rights of way, defect in title or other encumbrances or restrictions of any nature whatsoever.

“**Estimated Adjustment Amount**” has the meaning ascribed in **ARTICLE III**.

“**Excess Amount**” means the amount, if any, by which the Estimated Closing Purchase Price is more than the Final Purchase Price.

“**Financing Condition**” has the meaning ascribed to it in **ARTICLE III**.

“**Financial Statements**” has the meaning ascribed to it in **ARTICLE V**.

“**Fundamental Representations**” means each of the representations and warranties contained in Section 5.1 (*Organization and Good Standing*) and Section 5.2 (*Capitalization*).

“**Governmental Authorization**” means any (a) approval, permit, license, certificate, certificate of approval, franchise, permission, clearance, registration, qualification or other authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law, or (b) right under any Contract with any Governmental Body.

“**Governmental Body**” means any domestic or foreign multinational, federal, state, provincial, municipal or local government (or any political subdivision thereof) or any domestic or foreign governmental, regulatory or administrative authority or any department, commission, board, agency, court, tribunal, judicial body or instrumentality thereof, or any other body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature (including any arbitral body).

“**Initial Purchase Price**” has the meaning ascribed to it in **ARTICLE III**.

“**Law**” means any federal, national, state, provincial, territorial, local, municipal, foreign or international, multinational other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body.

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“**Legal Proceeding**” means any ongoing or threatened action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, order, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Body or any arbitrator or arbitration panel.

“**Lien**” means any lien, pledge, hypothecation, charge, mortgage, security interest, Encumbrance, claim, infringement, interference, option, right of first refusal, preemptive right, community property interest or restriction of any nature affecting property, real or personal, tangible or intangible, including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset, any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset, any lease in the nature thereof and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statute of any jurisdiction).

“**Material Adverse Effect**” means any state of facts, change, event, effect, occurrence or circumstance that, individually or in the aggregate (considered together with all other state of facts, change, event, effect, occurrence or circumstance) has, has had or could reasonably be expected to have or give rise to a material adverse effect on (a) the business, condition (financial or otherwise), results of operations, prospects, capitalization, assets, liabilities, operations or financial performance of ULII, (b) the ability of FTS to consummate the transactions contemplated by this Agreement or to perform any of its obligations under this Agreement, or (c) the Buyer’s ability to vote, receive dividends with respect to or otherwise exercise ownership rights with respect to the shares of ULII.

“**Notice of Claim**” has the meaning ascribed to it in **ARTICLE X**.

“**Person**” means any individual, any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust (including any limited liability company or joint stock company), firm or other enterprise, association, organization, entity, trust, Governmental Body or other organization.

“**Pre-Closing Period**” has the meaning ascribed in **ARTICLE VII**.

“**Post-Closing Consideration**” has the meaning ascribed to it in **ARTICLE III**.

“**Purchase Price**” has the meaning ascribed to it in **ARTICLE III** and means the price to be paid by the Buyer to FTS for acquisition of 458,370 equity shares owned by FTS of Unique Logistics International (India) Private Limited.

“**Purchased Shares**” has the meaning ascribed to it in the recitals to this Agreement.

“**Related Party**” means a party, whether an individual, corporation, partnership, association, limited liability company or any other form or business association or other entity whatsoever, related to any vendor by blood, marriage, ownership or contract through which the party has a relationship of ownership or other interest with the vendor so that the party will actually or by effect receive or control a portion of the benefit, profit or other consideration from performance of a vendor contract with the party receiving an amount that meets or exceeds five percent of the total contract amount.

“**Representatives**” means, with respect to a Person, the officers, directors, employees, agents, attorneys, accountants, advisors and representatives of such Person.

“**Shortfall Amount**” means the amount, if any, by which the Estimated Closing Purchase Price is less than the Final Purchase Price.

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“**Tax**” means any tax (including income, gross receipts, windfall profit, occupation, license, registration, production, intangibles, inventory and merchandise, commercial activities, capital gains, capital stock, capital structure, transfer, value-added, franchise, excise, payroll, employment, severance, social security, unemployment, disability, workers’ compensation, environmental, ad valorem, alternative, minimum, add-on, escheat or unclaimed property, sales, use, real and personal property, estimated, stamp, recording, withholding and other taxes), fee, impost, levy, assessment, tariff, duty (including any customs duty) or deficiency, and any other related charge or amount of any kind whatsoever (including any fine, penalty, interest, or addition to tax), whether payable directly or by withholding and whether or not disputed, and any liability for any of the foregoing pursuant to Treas. Reg. §1-1502-6 (or any similar provision of state, local or foreign tax Legal Requirements), as transferee or successor, by contract or otherwise, imposed, assessed, or collected by or under the authority of any Governmental Body or payable pursuant to any tax-sharing agreement or any other Contract relating

to the sharing or payment of any such tax, fee, impost, levy, assessment, tariff, duty or deficiency.

“**Transaction Fees**” means all fees, costs and expenses incurred by the ULII in connection with this Agreement or the consummation of the transactions contemplated hereby, including: (a) all brokers’, finders’ or investment bankers’ fees incurred by or on behalf of the ULII in connection with the negotiation, preparation, execution and consummation of the transactions contemplated by this Agreement; (b) fees and expenses of legal counsel or other professional advisors incurred by or on behalf of the ULII in connection with consummation of the transactions contemplated by this Agreement; and (c) all transaction, change in control (single trigger), stay, transaction, retention, severance, termination or similar payments payable by the ULII to employees solely as a result of the consummation of the transactions contemplated hereby (whether paid or provided for following the Closing Date.

“**Treasury Regulations**” means the temporary and final income Tax regulations promulgated under the Code.

## ARTICLE II. PURCHASE AND SALE

Section 2.01 Purchase and Sale of Stock. Upon the terms and subject to the satisfaction of the conditions contained in this Agreement, at the Closing, FTS shall sell, assign, convey, transfer and deliver to the Buyer, and the Buyer, by the Buyer’s payment of the Purchase Price, purchase and acquire from FTS, FTS’s right, title and interest, free and clear of all Encumbrances in and to all of the Purchased Shares.

## ARTICLE III. PURCHASE PRICE; PUCHASE PRICE ADJUSTMENTS; EARN-OUT; ESCROW

Section 3.01 Purchase Price. In consideration for the Purchased Shares, and subject to the terms and conditions of this Agreement, at the Closing, Buyer shall pay to FTS (in the manner described in the next sentence) an aggregate sum (the “**Purchase Price**”) equal to: (i) \$500,000 (the “**Initial Purchase Price**”), which shall be allocable as set forth, and subject to purchase price adjustment set forth in Section 3.02 below; plus (ii) the Adjusted Net Asset Adjustment Amount (as defined below); plus (iii) the estimated Adjustment Amount payable to the FTS (“**Estimated Adjustment Amount**”), which may be a positive or negative number, plus (iv) the Earn-Out Payment amount as set forth in Section 3.03. The Initial Purchase Price shall be paid by the Buyer at the Closing by delivery to FTS of a promissory note in the principal amount of \$500,000, carrying no interest, and maturing twenty-four (24) months from the Closing Date (the “**Frangipani Note**”). Any amounts due and payable hereunder may be paid, in the sole discretion of the Buyer, in cash or by delivery of one or more promissory notes. I

Section 3.02 Purchase Price Adjustments.

(a) Pre-Closing.

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- (i) Not less than thirty (30) Business Days following the Closing Date, FTS shall deliver to the Buyer a statement (the “**Adjusted Net Asset Statement**”) containing the calculations, in reasonable detail, of the Adjusted Net Assets (the “**Adjusted Net Asset Amount**”), calculated in accordance with U.S. generally accepted accounting principles (“**U.S. GAAP**”) and the provisions of this Agreement. In the event that such Adjusted Net Asset Amount is in excess of \$1,000,000, the Initial Purchase Price at Closing shall be increased on a dollar-for-dollar basis of such excess amount up to a maximum of \$100,000, which shall be paid in two (2) installments as follows: (A) one-half of the excess amount up to an aggregate amount of \$50,000 to be paid within 90 days of the Closing Date, and (B) the remaining one-half of the excess amount up to an aggregate amount of \$50,000 to be paid on the one (1) year anniversary of the Closing Date. In the event that such Adjusted Net Asset Amount is less than \$1,000,000, the Initial Purchase Price at Closing shall be decreased on a dollar-for-dollar basis of such deficiency amount up to a maximum of \$100,000 (the “**Adjusted Net Asset Adjustment**”).
  - (ii) Not less than thirty (30) Business Days following the Closing Date, FTS shall deliver to the Buyer a statement (the “**Estimated Closing Statement**”) containing an estimated balance sheet of ULII as of the Closing Date (the “**Estimated Closing Balance Sheet**”) and good faith estimates or calculations, as applicable, in reasonable detail, of (i) Closing Transaction Fees (the “**Estimated Closing Transaction Fees**”) and (iii) the Purchase Price pursuant to Section 3.01 based on the amounts described in clauses (i) and (ii) of this Section 3.02(a) (the “**Estimated Purchase Price**”). The Estimated Closing Statement shall be prepared in accordance with the U.S. GAAP and the provisions of this Agreement.

(b) Post-Closing.

- (i) As promptly as reasonably practicable, but no later than 90 days following the Closing Date, the Buyer shall prepare and deliver to FTS a statement (the “**Closing Statement**”) containing an unaudited balance sheet of ULII as of the Closing Date (the “**Closing Balance Sheet**”) and calculations, in reasonable detail, of (i) Closing Transaction Fees and (iii) the Purchase Price pursuant to Section 3.1 based on the amounts described in clauses (i) and (ii) of this Section 3.2(b)(i) (the “**Final Purchase Price**”). The Closing Statement shall be prepared in accordance with U.S. GAAP and the provisions of this Agreement.

(c) Disagreement and Resolution.

(ii) In the event FTS has any objections to all or any portion of the Closing Statement, FTS shall, within 30 days of FTS's receipt of the Closing Statement, deliver to the Buyer a written notice (a "**Dispute Notice**") specifying in reasonable detail each item or amount that FTS disputes (each, a "**Disputed Item**"), the amount in dispute for each Disputed Item and the reasons supporting FTS's positions. FTS shall be deemed to have agreed with all other items and amounts contained in the Closing Statement delivered pursuant to Section 3.2(b)(i) other than the Disputed Items. During the 30 days immediately following the Buyer's receipt of a Dispute Notice (the "**Resolution Period**"), the Buyer and FTS shall seek in good faith to resolve any differences that they may have with respect to the matters specified in the Dispute Notice. If FTS and the Buyer reach agreement with respect to any such Disputed Items, the Buyer shall promptly revise the Closing Statement to reflect such agreement. The Buyer and FTS shall use their respective reasonable best efforts to resolve any disagreements pertaining to the Closing Statement; however, if the Buyer and FTS are unable to resolve all disagreements identified by FTS pursuant to this Section 3.2(c)(i) within 30 days after delivery to the Buyer of the Dispute Notice, then such disagreements shall be submitted for final and binding resolution to a Neutral Accounting Firm to resolve such disagreements (the "**Accounting Expert**"). During such 30-day period, each side shall notify the other side of the Neutral Accounting Firm that such side proposes to be the Accounting Expert. At the end of such 30-day period: (i) if one side has failed to timely notify the other side in accordance with the previous sentence, then the other side's proposed Neutral Accounting Firm shall act as the Accounting Expert (assuming that the other side provided timely notice in accordance with the previous sentence); (ii) if both sides have mutually agreed on a Neutral Accounting Firm to act as the Accounting Expert, then such Neutral Accounting Firm shall be the Accounting Expert; (iii) if the Buyer and FTS are unable to agree on a Neutral Accounting Firm to act as the Accounting Expert and each party has timely proposed a Neutral Accounting Firm in accordance with the previous sentence, then the two proposed Neutral Accounting Firms together shall select a third Neutral Accounting Firm within five (5) days to act as the Accounting Expert. Each party shall be permitted to present a supporting brief to the Accounting Expert (which supporting brief shall also be concurrently provided to the other party) within 10 days following the appointment of the Accounting Expert. Within five (5) days following receipt of a supporting brief, the receiving party may present a responsive brief to the Accounting Expert (which responsive brief shall also be concurrently provided to the other party). No discovery will be permitted and no arbitration hearing will be held. The Accounting Expert shall only consider the briefs of the parties, and shall not conduct any independent review, in determining those items and amounts disputed by the parties, and the Accounting Expert shall consider only those items and amounts which are identified by the parties as being in dispute. The Accounting Expert may ask specific written questions or request specific historical documents from the Buyer or FTS to clarify its understanding of the submissions (and any document provided by the Buyer or FTS to the Accounting Expert shall also be concurrently provided to the other party). The Accounting Expert shall resolve the dispute by selecting either the position of the Buyer or FTS (and may not propose or make any alternative position) for each item that is subject to the Accounting Expert's determination and must resolve the matter in accordance with the terms and provisions of this Agreement. The Accounting Expert shall deliver to the Buyer and FTS, as promptly as practicable and in any event within 90 days after its appointment, a written report setting forth the resolution of any such disagreement determined in accordance with the terms of this Agreement. The determination of the Accounting Expert shall be final, binding and non-appealable absent fraud or malfeasance. All fees of the Accounting Expert shall be allocated between the Buyer, on the one hand, and FTS, on the other hand, such that the amount paid by FTS bears the same proportion that the aggregate dollar amount unsuccessfully disputed by FTS (on behalf of FTS) bears to the total dollar amount of the disputed items that were submitted for resolution to the Accounting Expert, and the Buyer shall pay the balance. For purposes of illustration only, if the Adjusted Net Amount in favor of FTS is proposed to be \$1,000 by FTS and \$900 by Buyer and such Adjusted Net Amount is ultimately determined by the Accounting Expert to be \$960, then FTSs would bear 40% of the fees of the Accounting Expert and Buyer would bear 60%, because the amount disputed was \$100 and the amount unsuccessfully disputed by FTS (on behalf of FTSs) was \$40. Any fees of the Accounting Expert to be paid by FTSs shall be paid by FTSs in accordance with each FTS's Pro Rata Share.

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(iii) Each party shall use its reasonable best efforts to provide promptly to the other party all information and reasonable access to employees and representatives as such other party shall reasonably request in connection with review of the Estimated Closing Statement or the Closing Statement, as the case may be, including all work papers of the accountants who audited, compiled or reviewed such statements or notices (subject to each party and its representatives entering into any customary undertakings required by the other party's accountants in connection herewith), and shall otherwise cooperate in good faith with such other party to arrive at a final determination of the Closing Statement.

(iv) Within five (5) Business Days after the Closing Statement and Final Purchase Price is finalized pursuant to this Section 3.02(c), (i) if an Excess Amount exists, (A) the amount owed by the Buyer pursuant to the Frangipani Note shall be reduced by the Excess Amount, (B) in the event that the Excess Amount exceeds the amount of the Frangipani Note, FTS shall pay to the Buyer the amount of such deficit by wire transfer of immediately available funds to one or more accounts designated by Buyer; or (ii) if a Shortfall Amount exists, (A) the Buyer shall pay, or cause to be paid, the Shortfall Amount, to FTS by wire transfer of immediately available funds to one or more accounts designated by FTS. Any amount to be paid by the Buyer to FTS, or by FTS to the Buyer, as applicable, pursuant to this Section 3.02(c) shall be paid by wire transfer of immediately available funds to an account designated by the receiving party and treated as an adjustment to the Purchase Price for tax reporting purposes.

(d) Aggregate True-Up. Any amounts owing and payable between the Buyer and FTS pursuant to any of this Section 3.02 shall be set-off against any other amount or amounts owed and payable between the parties, such that only a net amount (the "**Adjusted Net Amount**") shall be paid ("**Purchase Price Adjustments**"), and shall be accompanied by interest on such amounts from the due date for such payment through the date paid at the rate of 10% per annum, compounded annually.

(i) If the Adjusted Net Amount is payable to the Buyer, then within three (3) Business Days of the Final Determination Date, FTS shall pay an amount in cash, by wire transfer of immediately available funds, equal to the Net Adjustment Amount to the Buyer to one or more accounts designated by the Buyer as set forth on Schedule 3.02(d)(i); and

(ii) If the Adjusted Net Amount is payable to the FTS, then within three (3) Business Days of the Final Determination Date, the Buyer shall pay an amount in cash, by wire transfer of immediately available funds, equal to the Net Adjustment Amount to FTS to one or more accounts designated by the FTS as set forth on Schedule 3.02(d)(ii).

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### Section 3.03 Earn-Out Payments.

(a) In addition to the Initial Purchase Price, and subject to any Purchase Price Adjustments as set forth in Sections 3.02(a) and (b) above, FTS shall be eligible to receive a one-time earn-out payment (the "**Earn-Out Payment**"), and the Buyer, guaranties the payment of such Earn-Out Payments, upon achievement of EBITDA as follows:

(i) If the EBITDA of the Purchased Shares, in the aggregate, exceeds \$125,000 for year ending December 31, 2023, the Buyer shall pay FTS a one-time Earn-Out Payment in the total amount of \$75,000 no later than March 31, 2024 in cash, by wire transfer of immediately available funds to one or more accounts designated by FTS at least two (2) Business Days prior to such payment date.

(ii) FTS shall not be entitled to any Earn-Out Payment if the EBITDA of the Purchased Shares, in the aggregate, is equal to or less than \$125,000 for the year ending December 31, 2023.

(b) Within thirty (30) days following December 31, 2023, the Buyer shall deliver to FTS a statement setting forth the Buyer's good faith calculation of the aggregate EBITDA of ULII for such year (the "**EBITDA Statement**"). The Buyer shall, and shall cause its representatives (including outside auditors) to, make available to FTS, at FTS's expense (without charge for the Buyer's costs) during normal business hours and following reasonable advance notice, the books, records, work papers, and personnel used or involved in the preparation of the EBITDA Statement. If FTS disagrees with Buyer's calculation any Adjusted EBITDA Statement



delivered pursuant to this Section 3.03(b), FTS may, within 30 days after receipt of the EBITDA Statement, deliver a notice to Buyer disagreeing with such calculation and setting forth FTS's calculation of such amount. Any such notice of disagreement shall specify in reasonable detail those items or amounts as to which FTS disagrees. If FTS's ability to review the books, records, work papers, and personnel used or involved in preparation of the EBITDA Statement is delayed, then the 30-day period previously mentioned shall be adjusted by adding the number of days between the receipt of the EBITDA Statement by FTS and the date upon which the books, records, work papers, and personnel used or involved are made available to FTS. If a notice of disagreement shall be duly delivered pursuant to Section 3.03(b), FTS and Buyer shall, during the 10 days after such delivery, use their commercially best efforts to reach agreement on the disputed items or amounts in order to determine, as may be required, the EBITDA, which amount shall not be more than the amount thereof shown in FTS's calculation delivered pursuant to this Section 3.03(b). If following such 10-day period, FTS and the Buyer are unable to reach such agreement, they shall promptly thereafter (and in any event within 20 days of the end of such 10-day period) cause a nationally recognized independent accounting firm mutually acceptable to them (the "Accounting Referee") to review this Agreement and the disputed items or amounts for the purpose of calculating the EBITDA (it being understood that in making such calculation, the Accounting Referee shall be functioning as an expert and not as an arbitrator). The Accounting Referee shall deliver to FTS and the Buyer as promptly as practicable (but, in any case, no later than 30 days from the date of engagement of the Accounting Referee), a report setting forth such calculation. Such report shall be final and binding upon FTS and the Buyer. The cost of such review shall be borne equally by FTS and the Buyer. The Buyer and FTS shall, and shall cause their respective representatives to, and Buyer shall cause ULII and its respective representatives (including outside auditors) to, cooperate and assist in the determination of the EBITDA and in the conduct of the review set forth in this Section 3.02(b), including making available, to the extent necessary, books, records, work papers and personnel during normal business hours and following reasonable advance notice.

Section 3.04 Frangipani Note. At Closing, the Buyer shall execute and deliver the Frangipani Note in the aggregate principal amount equal to the Initial Purchase Price, bearing no interest, made payable to FTS, with the 100% of the principal payable no later than the second anniversary of the Closing Date, upon full satisfaction, in Buyer's sole discretion, of FTS representations, warranties, covenants and conditions under this Agreement. For the avoidance of doubt, the Frangipani Note shall be due and payable only upon determination by the Buyer, in the Buyer's sole discretion, that FTS has fully satisfied or received a waiver of all of their obligations under this Agreement. In the event that the Buyer determined that FTS satisfied all of their obligations under this Agreement, immediately following such aforementioned determination by the Buyer, the Buyer shall pay the principal amount of the Frangipani Note in cash, by wire transfer of immediately available funds to one or more accounts designated by FTS.

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#### ARTICLE IV. CLOSING

Section 4.01 Time and Place of the Closing. Upon the terms and subject to the satisfaction of the conditions contained in Article VIII of this Agreement, the closing of the sale of the Purchased Shares contemplated by this Agreement (the "Closing") shall take place at the offices of Lucosky Brookman LLP, 101 S Wood Ave., Iselin, New-Jersey, at 10:00 A.M. (local time) and may be undertaken and completed electronically, or as the Buyer and FTS may otherwise mutually agree. At the Closing: (a) FTS shall deliver, or cause to be delivered, to the Buyer, the deliverables, agreements and documents required pursuant to ARTICLE VIII, each of which shall be in full force and effect, and (b) the Buyer shall deliver, or cause to be delivered, to FTS the deliverables, agreements and documents required by ARTICLE IX, each of which shall be in full force and effect.

#### ARTICLE V. REPRESENTATIONS AND WARRANTIES OF FTS

Section 5.01 Capitalization. The Purchased Shares represent all of the outstanding capital stock owned by FTS and have been duly authorized and validly issued and are fully paid and nonassessable. The Purchased Shares have been issued and granted in material compliance with (i) all applicable securities laws and other applicable Laws and (ii) all requirements set forth in applicable material contracts. None of the Purchased Shares are entitled or subject to any purchase option, call option, right of first refusal, preemptive right, right of participation, subscription right or any similar right (whether pursuant to ULII Constituent Documents or any Contract or any statute to which ULII is subject) and there is no Contract relating to information rights, financial statement requirements, the voting or registration of, or restricting any Person from purchasing, selling, pledging, transferring or otherwise disposing of (or granting any option or similar right with respect to), any of ULII's capital stock.

Section 5.02 Authority; No Conflict; Required Filings and Consents.

(a) FTS (i) holds all right, title and interest in all of the Purchased Shares, and (ii) has all requisite corporate power and authority to enter into this Agreement, to perform its obligations under this Agreement and to consummate the transactions contemplated by this Agreement and all ancillary agreements in connection with or contemplated by this Agreement.

(b) The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement by FTS has been duly authorized by all necessary corporate action on the part of FTS, and no other corporate action or proceeding on the part of FTS or its board of directors is necessary to authorize the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by FTS and constitutes the legal, valid and binding obligation of FTS, enforceable against FTS in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting or relating to creditors' rights generally; and (ii) the availability of injunctive relief and other equitable remedies.

(c) Neither the execution, delivery or performance by FTS of this Agreement or nor the consummation of the transactions contemplated by this Agreement will directly or indirectly (with or without notice or lapse of time, or both): (i) contravene, conflict with, or result in any violation or breach of, any of FTS's Constituent Document; (ii) contravene, conflict with, or result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of modification, termination, cancellation or acceleration of any obligation or loss of any material benefit) under, require notice to any Person or a consent or waiver under, constitute a change in control under, require the payment of a fee or penalty under or result in the creation or imposition of any Lien upon or with respect to any asset owned or used by FTS under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, Contract or other agreement, instrument or obligation to which ULII is a party or by which it or any of its properties or assets may be bound; (iii) contravene, conflict with or violate, or give any Person the right to challenge any of the transactions contemplated by this Agreement or to exercise any remedy or obtain any relief under, any Law or any order, writ, injunction, judgment or decree to which FTS or any of its assets is subject; or (iv) contravene, conflict with, or result in a violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Authorization that is held by ULII or that otherwise relates to the business of ULII or to any of the assets owned, used or controlled by FTS or ULII

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(d) No Governmental Authorization, or registration, declaration, notice or filing with, any Governmental Body is required by or with respect to FTS: (i) in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement; or (ii) necessary for ULII to operate its business immediately after the Closing in the same manner as operated immediately prior to the Closing after giving effect to the consummation of the transactions contemplated by this Agreement.

Section 5.03 Brokerage and Transaction Bonuses. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement binding upon FTS. FTS's Stockholders shall pay, and hold ULII, the Buyer and its Affiliates harmless against, any liability, loss or expense (including reasonable attorneys' fees and out of pocket expenses) arising in connection with any such claim, brokerage commission, finders' fee or special bonus or other similar compensation.

Section 5.04 Purchased Share Certificate. All of the information contained in the share certificates of ULII will be complete and accurate immediately prior to the Closing.

## ARTICLE VI. REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer represents and warrants to FTS, as of the Agreement Date, and as of the Closing Date, as set forth below.

Section 6.01 Organization and Good Standing. The Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada, has all requisite and necessary power and authority to own, lease, use and operate its properties and assets and to carry on and conduct its business as now being conducted and as proposed to be conducted as of the Closing Date. The Buyer has full corporate power and authority to do and perform all acts and things to be done by it under this Agreement.

Section 6.02 Authority; No Conflict; Required Filings and Consents. The Buyer has all requisite corporate power and authority to enter into this Agreement, perform its obligations under this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of the Buyer, and no other corporate action or proceeding on the part of the Buyer or its boards of directors is necessary to authorize the execution, delivery or performance of this Agreement or the consummation of the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by the Buyer and constitutes the legal, valid and binding obligations of the Buyer, enforceable against the Buyer in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting or relating to creditors' rights generally; and (ii) the availability of injunctive relief and other equitable remedies.

Section 6.03 Non-Contravention. Neither the execution, delivery or performance by the Buyer of this Agreement nor the consummation of the transactions contemplated by this Agreement will directly or indirectly (with or without notice or lapse of time, or both) materially: (i) contravene, conflict with, or result in any violation or breach of, any of the Constitutional Documents of the Buyer; (ii) contravene, conflict with, or result in any material violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of modification, termination, cancellation or acceleration of any obligation or loss of any material benefit) under, require notice to any Person or a consent or waiver under, constitute a change in control under, require the payment of a fee or penalty under or result in the creation or imposition of any Lien upon or with respect to any asset owned or used by the Buyer under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, Contract or other agreement, instrument or obligation to which the Buyer is a party or by which it or any of its properties or assets may be bound; (iii) contravene, conflict with or violate, or give any Person the right to challenge any of the transactions contemplated by this Agreement or any of the Related Agreements or to exercise any remedy or obtain any relief under, any Law or any order, writ, injunction, judgment or decree to which the Buyer is subject; or (iv) contravene, conflict with or result in a violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate or modify, any Governmental Authorization that is held by the Buyer or that otherwise relates to the business of the Buyer or to any of the assets owned, used or controlled by the Buyer.

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## ARTICLE VII. CERTAIN COVENANTS AND AGREEMENTS

Section 7.01 Public Announcements. FTS (and FTS shall not permit any of their Representatives to) shall not issue any press release or make any public statement regarding this Agreement or any of the transactions contemplated by this Agreement without the Buyer's prior written consent; provided, that without the prior written consent of the Buyer, FTS shall not at any time disclose to any Person the fact that this Agreement has been entered into or any of the terms of this Agreement other than to such parties' advisors who FTS reasonably determines needs to know such information for the purpose of advising FTS with respect to the matters set forth herein, it being understood that such advisor will be informed of the confidential nature of this Agreement and the terms of this Agreement and will be directed to treat such information as confidential in accordance with the terms of this Agreement. In connection with any press release or other public statement or disclosure regarding this Agreement or any of the transactions contemplated by this Agreement to be issued by the Buyer, the Buyer shall consult in good faith with FTS with respect to the form and substance of such release or other statement or disclosure and shall consider reasonable changes requested by FTS prior to release of the statement or disclosure.

Section 7.02 Best Efforts; Further Assurances; Cooperation. Subject to the other provisions of this Agreement, each party shall use its best, good faith efforts to perform its obligations under this Agreement and to take, or cause to be taken, and do, or cause to be done, all things necessary, proper or advisable under applicable Law to cause the transactions contemplated by this Agreement to be effected as soon as practicable in accordance with the terms of this Agreement, and shall cooperate fully with each other party and its Representatives in connection with any step required to be taken as a part of its obligations under this Agreement, including the following:

(a) Each party shall promptly make its filings and submissions and shall take all actions necessary, proper or advisable under applicable Laws to obtain any required approval of any Governmental Body with jurisdiction over the transactions contemplated by this Agreement (except that the Buyer shall have no obligation to take or consent to the taking of any action required by any such Governmental Body that could adversely affect the business or assets of the Buyer or the transactions contemplated by this Agreement or the Related Agreements). FTS shall provide to the Buyer all information required for any application or other filing to be made pursuant to any applicable Law in connection with the transactions contemplated by this Agreement;

(b) Each party shall promptly notify the other parties of (and provide written copies of) any communications from or with any Governmental Body in connection with the transactions contemplated by this Agreement;

(c) In the event any claim, action, suit, investigation or other proceeding by any Governmental Body or other Person is commenced that questions the validity or legality of the transactions contemplated by this Agreement or seeks damages in connection therewith, the parties shall (i) cooperate and use all reasonable efforts to defend against such claim, action, suit, investigation or other proceeding, (ii) in the event an injunction or other order is issued in any such action, suit or other proceeding, use all reasonable efforts to have such injunction or other order lifted, and (iii) cooperate reasonably regarding any other impediment to the consummation of the transactions contemplated by this Agreement; and

(d) FTS shall, at FTS's sole cost and expense, give all notices to third parties and use their best efforts (in consultation with the Buyer) to obtain all third-party consents (i) necessary, proper or advisable to consummate the transactions contemplated by this Agreement; (ii) required to be given or obtained; or (iii) required to prevent an FTS Material Adverse Effect, whether prior to, on or following the Closing Date.

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Section 7.03 Release. In consideration for the Purchase Price, and by executing this Agreement, as of and following the Closing Date, FTS, voluntarily and unconditionally releases, forever discharges, and covenants not to sue ULII, the Buyer or any of their respective Affiliates from or for any and all claims, causes of action, demands, suits, debts, obligations, liabilities, damages, losses, costs and expenses (including attorneys' fees) of every kind or nature whatsoever, known or unknown, actual or potential, suspected or unsuspected, fixed or contingent, that such Stockholder has or may have, now or in the future, arising out of, relating to, or resulting from any act or omission, error, negligence, breach of contract, tort, violation of law, matter or cause whatsoever from the beginning of time to the Closing Date. FTS acknowledges that any claims it may have against ULII, the Buyer or their respective Affiliates are fully settled and compromised by this Agreement. FTS acknowledges that it may discover facts in addition to or different from those that it now knows or believes to be true with respect to the subject matter of this release, but that it is its intention to fully and finally settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to subsequent discovery or existence of such additional or different facts. FTS acknowledges that the release of unknown claims was separately bargained for, constitutes separate consideration for, and was a material inducement and was relied upon by the Buyer in entering into this Agreement.

(a) As an inducement for Buyer to enter into this Agreement and to consummate the transactions contemplated by this Agreement, FTS shall not, and shall cause each other Affiliate of such stockholder not to, at any time for a period of 18 months from the Closing Date, directly or indirectly, solicit, induce or attempt to solicit or induce the employment or services (whether as an employee, consultant, independent contractor or otherwise) of, or hire, engage or attempt to hire or engage in

any capacity (whether as an employee, consultant, independent contractor or otherwise), in each case, any employee or independent contractor of the ULII or Buyer as of Closing or seek to persuade any such employee or any such independent contractor to discontinue or adversely alter his or her employment or engagement, in each case without Buyer's prior written consent. For purposes of this Section 7.04(a), the terms "solicit the employment or services" shall not be deemed to include generalized searches for employees through media advertisements of general circulation, employment search firms, open job fairs or otherwise which are not targeted at such persons.

(b) As an inducement for Buyer to enter into this Agreement and to consummate the transactions contemplated by this Agreement and the ancillary agreements, for a period of 18 months from the Closing Date, without the prior written consent of Buyer, FTS shall not, and shall cause each other Affiliate of FTS not to permit, cause or encourage any of its respective representatives to, engage in the line of business of ULII in the United States (such business, a "**Competing Business**"); provided that nothing in this Agreement shall restrict FTS at any time from:

- (i) owning 10% or less of the outstanding voting stock or other voting securities of any Person that is engaged in a Competing Business, provided that (A) FTS does not have the right to appoint any member of the Board of Directors or similar governing body of such Competing Business, (B) the FTS does not control, and is not a member of a group that controls, such Competing Business, and (C) the FTS does not have information rights with respect to the Competing Business that are not available to all holders of such securities or stock; or
- (ii) acquiring and, after such acquisition, owning any interest in a Person that is engaged in a Competing Business and operating such Competing Business if such Competing Business generated less than 20% of such Person's consolidated annual revenues in the last completed fiscal year of such Person.

(c) If, at the time of enforcement of this Section 7.04 a court of competent jurisdiction holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court of competent jurisdiction shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by Law. The parties agree that they would suffer irreparable harm from a breach of this Section 7.04 by the other party or its representatives and that money damages would not be an adequate remedy for any such breach of this Agreement. Therefore, in the event of a breach or threatened breach of this Agreement, the parties and their successors or assigns, in addition to other rights and remedies existing in their favor, shall be entitled to specific performance and/or injunctive or other equitable relief from a court of competent jurisdiction in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security). In addition, in the event of a breach or violation by the parties or their representatives of this Section 7.04, the applicable period of restriction pertaining to such breach or violation shall be automatically extended by the amount of time between the initial occurrence of the breach or violation and when such breach or violation has been duly cured. Each party (on behalf of itself and its Representatives) acknowledges that the restrictions contained in this Section 7.04 are reasonable.

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(d) Each party acknowledges (on behalf of itself and its representatives) that (i) the enforcement of any covenants set forth in this Section 7.04 against the other party or its representatives would not impose any undue burden upon such party or its representatives and (ii) none of the covenants set forth in this Section 7.04 are unreasonable as to duration or scope.

#### ARTICLE VIII. CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE BUYER

The obligations of the Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or written waiver by the Buyer), at or prior to the Closing, of each of the following conditions:

Section 8.01 Accuracy of Representations. Each of the representations and warranties of FTS in this Agreement shall be true and correct in all respects as of the Agreement Date, and as of the Closing Date with the same force and effect as though made as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of a specific date, in which case the accuracy of such representation and warranty shall be determined as of such date).

Section 8.02 Performance of Covenants. Each of the covenants and obligations set forth in this Agreement that FTS is required to comply with or perform at or prior to the Closing shall have been complied with or performed in all material respects.

Section 8.03 FTS's Compliance Certificate. FTS shall have delivered, or caused to be delivered, to the Buyer a certificate executed by the Chief Executive Officer or Chief Financial Officer of FTS as to compliance with the conditions set forth in Section 8.01, Section 8.02, Section 8.09 and Section 8.14 (the "**FTS Compliance Certificate**").

Section 8.04 Consents. All consents, approvals, orders or authorizations of, or registrations, declarations or filings with, any Person required in connection with the execution, delivery or performance of this Agreement have been obtained by FTS or made by or on behalf of FTS, and shall be in full force and effect, in each case in form and substance reasonably satisfactory to the Buyer.

Section 8.05 Ancillary Agreements and Deliveries. FTS shall have delivered, or caused to be delivered, to the Buyer the following agreements and documents, each of which shall be in full force and effect as of the Closing and shall not have been amended or modified as of the Closing:

- (a) certificates representing the Purchased Shares, duly endorsed in blank or accompanied by duly executed stock powers or other instruments of assignment requested by and in form and substance reasonably satisfactory to the Buyer;
- (b) a certificate duly executed on behalf of FTS by the Chief Executive Officer or Chief Financial Officer of FTS, containing representations and warranties of FTS that all of the conditions set forth in this **ARTICLE VIII** are true and accurate as of the Closing;
- (c) a certificate in such form as may be reasonably requested by counsel to the Buyer that complies with Treasury Regulation Section 1.1445-2(c)(3), accompanied by any appropriate notice to the Internal Revenue Service pursuant to Treasury Regulations Section 1.897-2(h);

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(d) evidence, in form and substance reasonably satisfactory to the Buyer, that each consent, approval, order or authorization of, or registration, declaration or filing with any Person required in connection with the execution, delivery or performance of this Agreement has been obtained or made and is in full force and effect, including, but not limited to, any necessary consent from any minority shareholders of ULII;

(e) evidence satisfactory to the Buyer to ensure that no holder of ULII's options, warrants or rights has any preemptive of similar right to acquire the Purchased Shares; and

(f) all other documents required to be entered into by FTS pursuant to this Agreement or reasonably requested by the Buyer to convey the Purchased Shares to the Buyer or to otherwise consummate the transactions contemplated by this Agreement.

Section 8.06 No Material Adverse Effect. There shall not have occurred Material Adverse Effect, and no event shall have occurred, or circumstance exist that, in combination with any other events or circumstances, could reasonably be expected to have a Material Adverse Effect to ULII.

Section 8.07 No Restraints. No temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the transactions contemplated by this Agreement shall have been issued by any Governmental Body, and there shall not be any Law enacted or deemed applicable to the transactions contemplated by this Agreement that makes the transactions contemplated by this Agreement illegal or unduly burdensome to the Buyer or would subject the Buyer to sanctions if the transactions contemplated by this Agreement are consummated.

Section 8.08 No Litigation. There shall not be any pending or threatened Legal Proceeding by or before any Governmental Body or any other Person against the Buyer (a) seeking to restrain or prohibit the consummation of the transactions contemplated by this Agreement or any agreement entered into in connection with this Agreement; (b) seeking to restrain or prohibit the Buyer's direct or indirect ownership or operation of all or a significant portion of the business and assets of ULII, or to compel the Buyer or any of its Subsidiaries or Affiliates to dispose of or hold separate any significant portion of the business or assets of ULII; (c) seeking to restrain or prohibit or make materially more costly the consummation of the transactions contemplated by this Agreement, or seeking to obtain from the Buyer any damages in excess of \$25,000; (d) seeking to impose limitations on the ability of the Buyer to acquire or hold, or exercise full rights of ownership of the Purchased Shares; or (e) which otherwise could reasonably be expected to have Material Adverse Effect on ULII.

#### ARTICLE IX. CONDITIONS PRECEDENT TO OBLIGATIONS OF FTS

The obligations of FTS to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or written waiver by FTS), at or prior to the Closing, of the following conditions:

Section 9.01 Accuracy of Representations. Each of the representations and warranties of the Buyer contained in this Agreement that are qualified as to materiality shall be true and correct in all respects, and each of the representations and warranties of the Buyer contained in this Agreement that are not so qualified shall be true and correct in all material respects, in each case as of the Agreement Date and as of the Closing Date with the same force and effect as though made as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of a specific date, in which case the accuracy of such representation and warranty shall be determined as of such date).

Section 9.02 Performance of Covenants. Each of the covenants and obligations set forth in this Agreement that the Buyer is required to comply with or perform at or prior to the Closing shall have been complied with or performed in all material respects.

Section 9.03 Buyer Compliance Certificate. The Buyer shall have delivered, or caused to be delivered, to FTS, a certificate executed by the Chief Executive Officer or Chief Financial Officer of the Buyer as to its compliance with the conditions set forth in Section 9.01 and Section 9.02.

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Section 9.04 Ancillary Agreements and Deliveries. The Buyer shall have delivered, or caused to be delivered, to FTS all other documents required to be entered into or delivered by the Buyer at or prior to the Closing pursuant to this Agreement, each of which shall be in full force and effect as of the Closing and shall not have been amended or modified as of the Closing.

Section 9.05 No Restraints. No temporary restraining order, preliminary or permanent injunction or other order preventing the consummation of the transactions contemplated by this Agreement shall have been issued by any Governmental Body, and there shall not be any Law enacted or deemed applicable to the transactions contemplated by this Agreement that makes the transactions contemplated by this Agreement illegal or unduly burdensome to the Buyer or would subject the Buyer or FTS to sanctions if the transactions contemplated by this Agreement are consummated.

Section 9.06 Consents. All consents approvals, orders or authorizations of, or registrations, declarations or filings with, any Governmental Body shall have been obtained.

#### ARTICLE X. INDEMNIFICATION

##### Section 10.01 Indemnification Obligations of FTS.

(a) FTS (for purposes of this Section 10.01, the "**Indemnifying Party**"), shall indemnify the Buyer (including ULII after the Closing), the officers and directors of the Buyer, and their respective successors and assigns (other than Persons who were officers, directors, managers, employees, agents, partners, Representatives, successors and assigns of ULII immediately prior to the Closing) (collectively, the "**Indemnified Parties**") and save and hold each of them harmless against and pay on behalf of or reimburse such Indemnified Parties as and when incurred for any loss, liability, demand, claim, action, cause of action, cost, damage, deficiency, Tax, penalty, fine or expense, whether or not arising out of third-party claims (including interest, penalties, reasonable attorneys' fees and expenses and all amounts paid in investigation, defense or settlement of any of the foregoing) (collectively, "**Losses**"), which any such Indemnified Party may suffer, sustain or become subject to, as a result of, in connection with, arising out of, relating or incidental to or by virtue of:

- (i) any inaccuracy in or breach of any representation or warranty made by FTS in this Agreement, whether such representation or warranty is made as of the Agreement Date or as of the Closing Date (without giving effect to any materiality, Material Adverse Effect or other similar qualification contained in such representation or warranty);
- (ii) any non-fulfillment or breach of any covenant, agreement or undertaking made by FTS in this Agreement;
- (iii) any fraud or intentional misrepresentation by FTS with respect to any representation, warranty or covenant of FTS contained in this Agreement, or the FTS Compliance Certificate;
- (iv) any liability or obligation of FTS for (A) any Taxes incurred in any Tax period beginning after the Closing Date but arising from the settlement or other resolution with any Governmental Body of an asserted Tax liability which relates to any Tax period or portion thereof ending on or before the Closing Date, or (B) the unpaid Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any similar provision of other federal, provincial, state, local or foreign Law), as a transferee or successor, by Contract or otherwise, in each case whether or not disclosed to the Buyer, in ULII's Financial Statements or otherwise; and
- (v) any Legal Proceedings directly or indirectly relating to any breach, alleged breach, liability or other matter of the type referred to in clauses (i) through (v) above (including any Legal Proceeding commenced by any Indemnified Party for the purpose of enforcing any of its rights under this Section 10.01(a)).

##### Section 10.02 Indemnification Procedure.

(a) Promptly following receipt by an Indemnified Party of notice by a third-party (including any Governmental Body) of any complaint, dispute or claim or the commencement of any audit, investigation, action or proceeding with respect to which such Indemnified Party may be entitled to indemnification pursuant to this Agreement (a "**Third-Party Claim**"), or upon realization of a Loss by an Indemnified Party for which the Indemnified Party is entitled to indemnification under this **ARTICLE X**, such Indemnified Party shall provide written notice thereof to the Indemnifying Party. The Indemnifying Party shall have the right, assuming full responsibility for any Losses resulting from such Third-Party Claim, to assume the defense of such Third-Party Claim, including the employment of counsel fully satisfactory to the Indemnified Party and the payment of the fees and disbursements of such counsel. In the event, however, that the Indemnifying Party declines or fails to assume the defense of such Third-Party Claim on the terms of this Section 10.02(a) or to employ counsel fully satisfactory to the Indemnified Party, in either case within such 10-Business Day period, or thereafter defaults in continuing to defend the Indemnified Party, then any Losses shall include the reasonable fees and

disbursements of counsel for the Indemnified Party as incurred. In addition, Losses shall include, as incurred, the reasonable fees and disbursements of counsel for the Indemnified Party: (i) that are incurred prior to the date the Indemnifying Party effectively assumes control of such defense, (ii) if the Indemnified Party employs separate counsel due to the Indemnified Party being advised by counsel that a reasonable likelihood exists of a conflict of interest between the Indemnified Party and the Indemnifying Party, (iii) if the Indemnified Party employs separate counsel because there are one or more legal or equitable defenses available to the Indemnified Party that are different from or in addition to those available to the Indemnifying Party, or (iv) if the Indemnified Party employs separate counsel because such audit, investigation, action or proceeding involves, or could have a material effect on, any matter beyond the scope of the indemnification or defense obligations of the Indemnifying Party.

(b) In any Third-Party Claim for which indemnification is being sought under this **ARTICLE X**, the Indemnified Party or the Indemnifying Party, whichever is not assuming the defense of such Third-Party Claim, shall have the right to participate in such matter and to retain its own counsel at such party's own expense. The Indemnifying Party or the Indemnified Party (as the case may be) shall at all times use reasonable efforts to keep the or Indemnified Party (as the case may be) reasonably apprised of the status of the defense of any matter, the defense of which it is maintaining, and to cooperate in good faith with the other party with respect to the defense of any such matter.

(c) No Indemnified Party may settle or compromise any Third-Party Claim or consent to the entry of any judgment with respect to which indemnification is being sought under this **ARTICLE X** without the prior written consent of the Indemnifying Party (which may not be unreasonably withheld, conditioned or delayed), unless (i) the Indemnifying Party fails to assume and maintain diligently the defense of such Third-Party Claim pursuant to Section 10.02(a) or fails to reimburse the Indemnified Party within 30 days for expenses incurred by the Indemnified Party in defending itself against any Third-Party Claim in the circumstance where the Indemnifying Party fails to assume the defense of the Indemnified Party or as required under the last sentence of Section 10.02(a) or, having assumed the defense, thereafter defaults in pursuing such defense, or (ii) such settlement, compromise or consent includes an unconditional release of the Indemnifying Party and its officers, directors, employees and Affiliates from all liability arising out of, or related to, such Third-Party Claim without further actual or potential monetary liability to the Indemnifying Party. An Indemnifying Party may not, without the prior written consent of the Indemnified Party, settle or compromise any Third-Party Claim or consent to the entry of any judgment with respect to which indemnification is being sought under this **ARTICLE X** unless such settlement, compromise or consent (A) includes an unconditional release of the Indemnified Party and its officers, directors, employees and Affiliates from all liability arising out of, or related to, such Third-Party Claim, (B) does not contain any admission or statement suggesting any wrongdoing or liability on behalf of the Indemnified Party, and (C) does not contain any equitable order, judgment or term that in any manner affects, restrains or interferes with the business of the Indemnified Party or any of the Indemnified Party's Affiliates.

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(d) In the event an Indemnified Party claims a right to payment pursuant to this Agreement with respect to any Loss or other matter not involving a Third-Party Claim (a "**Direct Claim**"), such Indemnified Party shall send written notice of such claim to the Indemnifying Party (a "**Notice of Claim**"). Such Notice of Claim shall specify the basis for such Direct Claim. The failure by any Indemnified Party to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have to such Indemnified Party with respect to any Direct Claim made pursuant to this Section 10.02(d), it being understood that Notices of Claim in respect of a breach of a representation or warranty must be delivered prior to the expiration of the survival period for such representation or warranty under Section 10.03. In the event the Indemnifying Party does not notify the Indemnified Party within 10 Business Days following its receipt of such Notice of Claim that the Indemnifying Party disputes the Indemnifying Parties' liability to the Indemnified Party under this **ARTICLE X** or the amount thereof, the Direct Claim specified by the Indemnified Party in such Notice of Claim shall be conclusively deemed a liability of the Indemnifying Party under this **ARTICLE X**. In the event the Indemnifying Party has timely disputed its liability with respect to such Direct Claim as provided in this Section 10.02(d), as promptly as reasonably practicable, such Indemnified Party and the Indemnifying Party shall establish the merits and amount of such Direct Claim (by mutual agreement, litigation or otherwise) and, within five (5) Business Days following the final determination of the merits and amount of such Direct Claim, the Indemnifying Party shall pay to the Indemnified Party in accordance with the offset mechanism pursuant to Section 10.06 an amount equal to such Direct Claim as determined pursuant to this Section 10.02(d).

Section 10.03 Survival Period. The representations, warranties and covenants made by FTS in this Agreement shall not be extinguished by the Closing, but shall survive the Closing for, and all claims for indemnification in connection therewith shall be asserted not later than, twenty-four (24) months following the Closing Date; provided, however, that each of the Fundamental Representations shall survive the Closing without limitation as to time, and the period during which a claim for indemnification may be asserted in connection therewith shall continue indefinitely. Notwithstanding the foregoing, if, prior to the close of business on the last day a claim for indemnification may be asserted under this **ARTICLE X**, the Indemnifying Party shall have been properly notified of a claim for indemnity under this **ARTICLE X** and such claim shall not have been finally resolved or disposed of as of such date, such claim shall continue to survive and shall remain a basis for indemnity under this **ARTICLE X** until such claim is finally resolved or disposed of in accordance with the terms of this Agreement. All representations, warranties and covenants made by the Buyer shall continue in accordance with their respective terms. Subject at all times to the limitations set forth in this **ARTICLE X**, the covenants and agreements of the parties pursuant to this **ARTICLE X** shall survive without limitation as to time, and the period during which a claim for indemnification may be asserted in connection therewith shall continue indefinitely, subject to applicable statutes of limitations.

Section 10.04 Investigations. The respective representations and warranties of the parties contained in this Agreement or any certificate or other document delivered by any party at or prior to the Closing and the rights to indemnification set forth in this **ARTICLE X** shall not be deemed waived or otherwise affected by any investigation made, or Knowledge acquired, by any Person.

Section 10.05 Set-Off. The Buyer shall be entitled to set-off any amount or right it may be entitled to pursuant to this Agreement against any amount, right or obligations owed to FTS under this Agreement.

Section 10.06 Characterization of Indemnification Payments. The Buyer and FTS agree to treat any payment made under this **ARTICLE X** as an adjustment to the Purchase Price.

## **ARTICLE XI. MISCELLANEOUS**

Section 11.01 Further Assurances. Each party to this Agreement shall execute and cause to be delivered to each other party to this Agreement such instruments and other documents, and shall take such other actions, as such other parties may reasonably request (prior to, at or after the Closing) for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

Section 11.02 Fees and Expenses. Each party to this Agreement shall bear and pay all fees, costs and expenses (including legal fees and accounting fees) that have been incurred or that are incurred by such party in connection with the transactions contemplated by this Agreement.

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Section 11.03 Waiver; Amendment. Any agreement on the part of a party to this Agreement to any extension or waiver of any provision of this Agreement shall be valid only if set forth in an instrument in writing signed on behalf of such party. A waiver by a party to this Agreement of the performance of any covenant, agreement, obligation, condition, representation or warranty shall not be construed as a waiver of any other covenant, agreement, obligation, condition, representation or warranty. A waiver by any party to this Agreement of the performance of any act shall not constitute a waiver of the performance of any other act or an identical act required to be performed at a later time. Prior to the Closing, this Agreement may not be amended, modified or supplemented except by written agreement among the Buyer and FTS.

Section 11.04 Entire Agreement. This Agreement and the other agreements referred to in this Agreement constitute the entire agreement among the parties to this Agreement and supersede all other prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter of this Agreement and thereof.

Section 11.05 Execution of Agreement; Counterparts; Electronic Signatures.

(a) This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument, and shall become effective when counterparts have been signed by each of the parties to this Agreement and delivered to the other parties to this Agreement; it being understood that all parties to this Agreement need not sign the same counterparts.

(b) This Agreement and any amendments to this Agreement may be executed in one or more counterparts, each of which shall be enforceable against the parties to this Agreement that execute such counterparts, and all of which together shall constitute one and the same instrument. Facsimile and “.pdf” copies of signed signature pages shall be deemed binding originals and no party to this Agreement shall raise the use of facsimile machine or electronic transmission in “.pdf” as a defense to the formation of a contract.

Section 11.06 Governing Law; Exclusive Jurisdiction.

(a) This Agreement and the relationship of the parties hereto shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York.

(b) All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in New York, New York (or in any appellate court thereof) (the “Specified Courts”). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any action arising out of or relating to this Agreement brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the action is brought in an inconvenient forum, that the venue of the action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in this Agreement or is delivered via email attachment at the e-mail address as set forth in this Agreement Nothing in this Section 13.06(b) shall affect the right of any party to serve legal process in any other manner permitted by Law.

Section 11.07 WAIVER OF JURY TRIAL. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDINGS OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.08 Assignment and Successors. This Agreement shall be binding upon and inure to the benefit of the parties named herein and their respective successors and permitted assigns. No party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other parties, provided that the Buyer may assign this Agreement or any of its rights, interests, or obligations hereunder to any of its Affiliates without the approval of the Target Entities.

Section 11.09 Parties in Interest. Except for the provisions of **ARTICLE X**, none of the provisions of this Agreement is intended to provide any rights or remedies to any Person other than the parties to this Agreement and their respective successors and assigns (if any). Each of the Indemnified Parties is an express third-party beneficiary of **ARTICLE X**.

Section 11.10 Notices. All notices, requests, claims, demands, consents, waivers and other communications required or permitted by this Agreement shall be in writing and shall be deemed given to a party to this Agreement when (a) delivered to the appropriate address by hand or by nationally recognized overnight courier service (costs prepaid), or (b) sent e-mail with confirmation of transmission by the transmitting equipment confirmed with a copy delivered as provided in clause (a), in each case to the following addresses, facsimile numbers or e-mail addresses and marked to the attention of the Person (by name or title) designated below (or to such other address, facsimile number, e-mail address or Person as a party may designate by notice to the other parties to this Agreement):

If to FTS:

Frangipani Trade Services, Inc.

\_\_\_\_\_  
Attention: Sunandan Ray  
Email:

If to the Buyer:

Unique Logistics Holdings, Inc.  
154-09 146th Ave.  
Jamaica, NY 11434  
Attention: Sunandan Ray  
Email:

with a mandatory copy to (which copy shall not constitute notice):

Lucosky & Brookman, LLP  
101 S Wood Ave.  
Iselin, New-Jersey, 08830  
Attention: Lawrence Metelitsa, Esq.  
Email:

Section 11.11 Construction; Usage.

(a) Interpretation. In this Agreement, unless a clear contrary intention appears:

- (i) the singular number includes the plural number and vice versa;
- (ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually;

(iii) reference to any gender includes each other gender;

(iv) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof;

(v) reference to any Law means such Law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any Law means that provision of such Law from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision;

(vi) "hereunder," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Article, Section or other provision of this Agreement;

(vii) "including" means including without limiting the generality of any description preceding such term;

(viii) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto; and

(ix) reference to a "Section" or "Article" in this Agreement shall mean a Section or Article, respectively, of this Agreement unless otherwise provided.

(b) Legal Representation of the Parties. This Agreement was negotiated by the parties to this Agreement with the benefit of legal representation and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party to this Agreement shall not apply to any construction or interpretation of this Agreement.

(c) Headings. The headings contained in this Agreement are for the convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

Section 11.12 Enforcement of Agreement. The parties to this Agreement acknowledge and agree that the Buyer and FTS may be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that any breach of this Agreement by the Buyer or FTS may not be adequately compensated in all cases by monetary damages alone. Accordingly, in addition to any other right or remedy to which the Buyer or FTS may be entitled, at law or in equity, each of the Buyer and FTS shall be entitled to enforce any provision of this Agreement by a decree of specific performance and temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement, without posting any bond or other undertaking. The rights and remedies of the parties to this Agreement shall be cumulative (and not alternative).

Section 11.13 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable.

Section 11.14 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

[Signature Pages Follow]

**IN WITNESS WHEREOF**, the parties hereto have caused this Stock Purchase Agreement to be duly executed, as of the date first above written.

**THE BUYER**

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

By: \_\_\_\_\_  
Sunandan Ray, Chief Executive Officer

**THE SELLER**

**FRANGIPANI TRADE SERVICES, INC.**

By: \_\_\_\_\_  
Sunandan Ray, Chief Executive Officer

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## PROMISSORY NOTE

February 21, 2023

US\$500,000

**FOR VALUE RECEIVED, Unique Logistics International, Inc.**, a Nevada corporation (the “**Maker**”), hereby promises to pay to the order of Frangipani Trade Services, Inc., a New York corporation (“**FTS**”), or its successors, assigns or other subsequent noteholder, as the case may be (the “**Noteholder**”), the principal amount of Five Hundred Thousand Dollars (US\$500,000) (the “**Principal Amount**”), as provided herein (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, the “**Note**”).

Each of the Maker and the Noteholder may be referred to herein as a “**Party**” and, collectively, as the “**Parties**.”

This Note is being issued by the Maker as part of the consideration to be paid to FTS under a certain Stock Purchase Agreement, dated as of the 2<sup>nd</sup> of February, 2023, by and between the Maker and FTS, as amended (the “**Purchase Agreement**”), pursuant to which the Maker has agreed to purchase from FTS 458,370 equity shares owned by FTS (the “**Purchased Shares**”), of Unique Logistics International (India) Private Limited (the “**Company**”) pursuant to the terms and subject to the conditions set forth therein.

Capitalized terms used herein but not otherwise defined, if any, shall have the respective meanings attributed to them in the Purchase Agreement.

### 1. Payment Due Date; Optional Prepayment

1.1 Payment of Principal Amount; Maturity Date. The Principal Amount outstanding under this Note shall become due and payable on the second anniversary of the date hereof (the “**Maturity Date**”) The Principal Amount shall become due and payable on the Maturity Date and shall be paid to the Noteholder within [seven (7)] calendar days of the Maturity Date.

1.2 Optional Prepayment. The Maker, in its sole discretion, may prepay the Principal Amount in whole or in part at any time or from time to time prior to the Maturity Date without penalty or premium.

### 2. No Interest

2.1 No Interest. The Principal Amount outstanding hereunder shall bear no interest.

### 3. Payment Mechanics

3.1 Manner of Payment. All payments hereunder shall be made in lawful currency of the United States of America on the date on which such payment is due, by cashier's check, certified check, or by wire transfer of immediately available funds to the Noteholder's account at such bank as may be specified by the Noteholder in writing to the Maker from time to time.

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

3.3 Business Day Convention. Payment hereunder shall be due on a business day, meaning a day other than Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required by law to close (each such day, a “**Business Day**”). Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day.

4. Representations and Warranties. The Maker hereby represents and warrants to the Noteholder on the date hereof as follows:

4.1 Existence. The Maker is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Nevada.

4.2 Power and Authority. The Maker has the requisite power and authority, and the legal right, to execute and deliver this Note and to perform its obligations hereunder.

4.3 Authorization; Execution and Delivery. The execution and delivery of this Note by the Maker and the performance of its obligations hereunder have been duly authorized by all necessary corporate action in accordance with all applicable laws. The Maker has duly executed and delivered this Note.

4.4 No Violations. The execution and delivery of this Note and the consummation by the Maker of the transactions contemplated hereby do not and will not, to the knowledge of the Maker: (a) violate any law applicable to the Maker or by which any of its properties or assets are bound; or (b) constitute a material default under any material agreement or contract by which the Maker is bound.

4.5 Enforceability. The Note is the valid, legal, and binding obligation of the Maker, enforceable against the Maker in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5. Events of Default. The occurrence and continuance of any of the following events shall constitute an Event of Default hereunder:

5.1 Failure to Pay. The Maker fails to pay:

(a) the Principal Amount when due; or

(b) such failure continues without cure for [seven (7)] days after written notice thereof to the Maker.

### 5.2 Bankruptcy

(a) The Maker commences any case, proceeding, or other action (i) under any existing or future law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver,



trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or the Maker makes a general assignment for the benefit of its creditors;

(b) There is commenced against the Maker any case, proceeding, or other action of a nature referred to in Section 5.2(a) which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, or unbonded for a period of sixty (60) days;

(c) There is commenced against the Maker any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof;

(d) the Maker takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in Section 5.2(a), Section 5.2(b), or Section 5.2(c); or

(e) The Maker is generally not, or is unable to, or admits in writing its inability to, pay its debts as they become due.

**5.3 Remedies.** Upon the occurrence of an Event of Default and at any time thereafter during the continuance of such Event of Default, the Noteholder may at its option, by written notice to the Maker provided within ten (10) Business Days of the Noteholder's discovery of the subject Event of Default: (a) declare any Principal Amount outstanding under this Note to become immediately due and payable, and (b) exercise any or all of its rights, powers, or remedies under applicable law or this Note; *provided, however* that, if an Event of Default described in Section 5.2 shall occur, the Principal Amount shall become immediately due and payable without any notice, declaration, or other act on the part of the Noteholder. If an Event of Default hereunder occurs, Maker agrees to pay all of Noteholder's reasonable costs and expenses incurred in connection with collection with amounts then due, including, without limitation, reasonable and documented attorney's fees and expenses incurred by the Noteholder as a result of the occurrence of such Event of Default. This Note is unsecured and without recourse other than as specifically set forth herein.

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6. **Subordination.** Notwithstanding any other provisions of this Note, but subject to Section 5.3, by its acceptance of this Note the Holder acknowledges and agrees that the obligations of the Maker under this Note shall be subordinate in all respects to the obligations of the Maker under: (i) that certain Revolving Purchase, Loan and Security Agreement, dated as of June 1, 2021, as amended, supplemented or restated from time to time, between the Maker, certain of its affiliates and TBK Bank SSB; and (ii) the financing facility expected to be entered into shortly following the date hereof between the Maker and certain financing sources.

#### 7. **Miscellaneous.**

**7.1 Notices.** Any notice, request or other communication to be given or made under this Note to the Maker or the Noteholder shall be in writing. Such notice, request or other communication shall be deemed to have been duly given or made when it shall be delivered by hand, national or international courier (confirmed by email), or email or other electronic or digital means (with a hard copy delivered within two (2) Business Days) to the Party to which it is required or permitted to be given or made at such Party's address as such Party shall have designated by notice to the Party giving or making such notice, request or other communication, it being understood that the failure to deliver a copy of any notice, request or other communication to a Party to whom copies are to be sent shall not affect the validity of any such notice, request or other communication or constitute a breach of this Note.

**7.2 Expenses.** The Maker shall reimburse the Noteholder on demand for all reasonable and documented out-of-pocket costs, expenses, and fees (including reasonable attorneys' fees) actually incurred by the Noteholder in connection with the Noteholder's collection of amounts due hereunder or enforcement of any of the Noteholder's rights hereunder.

**7.3 Governing Law.** 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.

#### **7.4 Submission to Jurisdiction.**

(a) The Maker hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Note may be brought in the courts of any county or borough of New York City in the State of New York or in any federal court sitting therein, and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against the Maker in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Nothing in this Section 7.4 shall affect the right of the Noteholder to (i) commence legal proceedings or otherwise sue the Maker in any other court having jurisdiction over the Maker, or (ii) serve process upon the Maker in any manner authorized by the laws of any such jurisdiction.

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**7.5 Venue.** THE MAKER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE IN ANY COURT REFERRED TO IN Section 7.4 AND THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

**7.6 Waiver of Jury Trial.** THE MAKER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

**7.7 Successors and Assigns.** This Note may not be assigned, transferred, or negotiated by the Noteholder to any person or entity, at any time, without the prior written notice to and consent of the Maker. This Note shall inure to the benefit of and be binding upon the Parties and their permitted successors and assigns.

**7.8 Headings.** The headings of the various sections and subsections herein are for reference only and shall not define, modify, expand, or limit any of the terms or provisions hereof.

**7.9 No Waiver; Cumulative Remedies.** No failure to exercise and no delay in exercising, on the part of the Noteholder, of any right, remedy, power, or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

**7.10 Automatic Cancellation.** After the Principal Amount outstanding under this Note has been paid in full, this Note shall automatically be deemed canceled, shall be surrendered to the Maker for cancellation, and shall not be re-issued.

**IN WITNESS WHEREOF**, the Maker has executed this Note as of February 21, 2023.

**UNIQUE LOGISTICS INTERNATIONAL, INC.**

By: \_\_\_\_\_  
Sunandan Ray, Chief Executive Officer

Agreed to and accepted by:

**FRANGIPANI TRADE SERVICES, INC.**

By: \_\_\_\_\_  
Sunandan Ray, Chief Executive Officer

[Signature Page to UNQL – Frangipani \$500K Purchase Price Promissory Note]

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SHAREHOLDERS' AGREEMENT

THIS AGREEMENT is made on the 15<sup>th</sup> day of November, 2010.

- (1) UNIQUE LOGISTICS HOLDINGS LIMITED, a private limited company incorporated in Hong Kong with company number 824517 and with registered office at Unit B & D, 4th Floor, Sunshine Kowloon Bay Cargo Centre, 59 Tai Yip Street, Kowloon Bay, Kowloon, Hong Kong Special Administrative Region ("Unique");
- (2) ROGER LOGISTICS LIMITED (Company No. 1556408) whose registered office is situated at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (the Partner); and
- (3) ULI (SOUTH CHINA) COMPANY LIMITED, a private limited company incorporated in with company number 622612 and with registered office at Unit D, 4/F., Sunshine Kowloon Bay Cargo Centre, 59 Tai Yip Street, Kowloon Bay, Kowloon, Hong Kong Peoples Republic of China ("the Company").

## WHEREAS

- (A) Pursuant to the latest discussions, both Unique and the Partner have agreed to perform the Business through the operation of the Company ("the Project").
- (B) Unique and the Partner have agreed that their respective rights as shareholders of the Company shall be regulated by the provisions of this Agreement and the Company has agreed with Unique and the Partner to comply with such of the matters contained in this Agreement insofar as they relate to it.

The Company is a limited liability company duly incorporated and registered in Hong Kong and as at the date hereof, has an authorized equity share capital of HK\$10,000.00 divided into 10,000 shares, all of which are legally owned by Unique and have been issued and are fully paid up

NOW it is hereby agreed as follows:

## 1. Interpretation

## 1.1 In this Agreement, unless the contrary intention appears, the following definitions apply:

"Agreed Proportions" means 70 per cent in respect of Unique and 30 per cent in respect of the Partner, the percentage which the nominal value of the shares beneficially owned by Unique and the Partner respectively in the Equity Capital of the Company bears to the combined nominal value of the Equity Capital (taken as a whole);

"Board" means the board of Directors from time to time or the Directors present at a duly convened meeting of the Directors at which a quorum is present;

"Business" means the business of the Company as described in Clause 2.1 and such other business as the Parties may agree in writing carried on by the Company;

"Business Day" means a day on which banks in Hong Kong are open for business (excluding Saturday and public holidays);

"Business Plan" means the annual business plan, revenue and capital budget of the Company as approved by the Board and Shareholders from time to time;

"China" means the People's Republic of China;

"Director" means a director of the Company from time to time;

"Encumbrance" includes any mortgage, charge, pledge, hypothecation, lien, assignment by way of security, title retention, option, right to acquire, right of pre-emption, right of set off, counterclaim, trust arrangement or other security, preferential right or agreement to confer security, or any equity or restriction; "Equity Capital" means the capital contributed or to be contributed by the Shareholders to the Company as represented by the Shares of the Company; "Group" means the Company and other Subsidiaries and/or Associated Companies of Unique.

Group Company means a company in the Group and Group Companies shall mean all or any of them;

"Hong Kong" means Hong Kong Special Administrative Region of the People's Republic of China;

"Hongkong Bank" means the Hong Kong and Shanghai Banking Corporation Limited in Hong Kong;

"HK\$" means the lawful currency of Hong Kong

Intellectual Property Rights means patents, trade marks, service marks, trade names, domain names, registered designs, designs, semiconductor topography rights, database rights of unfair extraction and reutilisation, copyrights and other forms of intellectual or industrial property (in each case in any part of the world, whether or not registered or registrable and if registered or registrable and for their full period of registration with all extensions and renewals, and including all applications for registration or otherwise), know-how, inventions, formulae, confidential or secret processes and information, rights in computer software, and any other protected rights and assets, and any licences and permissions in connection with the foregoing.

"Memorandum and Articles of Association" means the Memorandum and Articles of Association of the Company as amended from time to time;

"Parties" means the parties to this Agreement and "Party" means any one of them;

"Person" includes a firm or other body of persons;

"Share" means an ordinary share of HK\$1.00 each in the equity capital of the Company and "Shares" shall be construed accordingly;

"Shareholder" means either Unique or the Partner and "Shareholders" means both of them

“Subsidiary” means a subsidiary of the Company if any and “Subsidiaries” shall be construed accordingly;

“Territory” means the city of Shenzhen in People’s Republic of China;

“Unique Directors” means Directors appointed to represent Unique and Unique Director means any one of them;

“US\$” means the lawful currency of United States of America; and “Partner’s Director” means Directors appointed to represent the Partner;

1.2 Reference to a statute or statutory- provision includes a reference to it as from time to time amended, extended or re-enacted.

1.3 Words denoting the singular number also include the plural and vice versa.

1.4 Unless the context otherwise requires, a reference to a clause or schedule is to a clause of or schedule to this Agreement.

1.5 The headings in this Agreement are inserted for convenience only and do not affect its construction.

1.6 A reference to writing or written includes faxes and email.

1.7 Any document referred to as being “in the agreed form” shall mean in a form agreed by the Parties at the date of this Agreement and initiated by or on their behalf for identification purposes.

## 2. Business of the Company

2.1 The primary business of the Company is, unless the Shareholders shall otherwise agree, to carry on the business of providing international freight forwarding, customs brokerage, local delivery, pick and pack, distribution, warehousing and value-added logistics related services.

2.2 The Business shall be performed in the best interest of the Company on sound commercial profit making principles and good business practice and subject thereto and in accordance with the Business Plan from time to time so as to generate maximum achievable profits available for distribution to the Shareholders.

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2.3 In addition to carrying out the Business in the Territory, Unique and the Partner shall look into other opportunities of mutually beneficial co-operation between their respective Groups in their global networks.

## 3. Appointment of Directors and Board Meetings

3.1 The maximum number of Directors holding office of the Company at any time shall be three (3) unless otherwise agreed in writing by the Shareholders.

3.2 Directors may be appointed or removed only in a general meeting by ordinary resolution at the request of any Shareholder by giving the required notice to the Company.

3.3 Unique shall be entitled to appoint and remove a maximum of two (2) Directors. Any Director so appointed shall be designated as a Unique Director.

3.4 The Partner shall be entitled to appoint and remove a maximum of one (1) Directors. Any Director so appointed shall be designated as a Partner’s Director.

3.5 A notice of appointment or notice of removal of a Director pursuant to this Clause shall take effect upon lodgment of such notice at the registered office of the Company or on delivery of it to the secretary of the Company.

3.6 Either Shareholder shall be entitled to remove any of its representative Directors at any time and to appoint a person to replace any representative Director so removed. Each Director shall himself have the right to appoint any person to be his alternate Director to attend meetings in his place. If the Articles of Association does not include any provision for appointment of alternate director, the Shareholders shall procure the Company to amend promptly its Article of Association to provide for such appointment. .

3.7 Every Director appointed pursuant to this Clause shall hold office until he resigns or is removed in the manner provided hereunder or dies or vacates office. The Board shall not have any power at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board.

3.8 The Directors shall not be subject to retirement by rotation and accordingly any contrary provision contained in the Memorandum and Articles of Association of the Company shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.

3.9 No Director shall be appointed otherwise than as provided in this Clause. Any contrary provision contained in the Memorandum and Articles of Association of the Company shall not apply.

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3.10 Unless otherwise agreed, the Directors shall procure that meetings of the Board be convened and held at least twice a year and that a written agenda specifying the matters to be raised at any Board meeting shall be sent to all Directors (or their alternates) entitled to receive notice of any such meeting together with the notice convening the meeting not less than five (5) Business Days prior to the date of the meeting. Notwithstanding the above, any Director may call a Board meeting on at least five (5) Business Days’ prior notice stating the purpose of the meeting.

3.11 The quorum for a meeting of the Board shall be at least two (2) Directors, which consist of at least one (1) Unique Director and one (1) Partner’s Director. If a quorum for a meeting of the Board is not met in two consecutive properly noticed Board meetings duly called and held, then the second Board meeting may proceed, and the Directors who do attend may take any action required, despite the technical lack of quorum.

3.12 The Directors shall exercise all rights available to them in relation to the Company to procure (so far as they are able to do so) that during the term of this Agreement:

3.12.1 the Board determines the general policy of the Company (subject to the express provisions of this Agreement), including the scope of the activities and operations of the Company and that the Board reserves to itself all matters involving major or unusual decisions that are not expressly reserved to the Shareholders;

- 3.12.2 telephonic/video conference meetings of the Board will be permitted provided that participants acknowledge orally that they can speak to and hear each other and all discussed matters should be included in the minutes of the meeting. Written resolutions including faxed written resolutions signed by all Directors shall be valid as if passed at a duly constituted meeting;
- 3.12.3 the Company shall comply with the provisions of its Memorandum and Articles of Association but subject however to the terms of this Agreement; and
- 3.12.4 the registered offices of the Company shall be such place as the Directors shall agree in writing.
- 3.13 For the purpose of the foregoing, an alternate Director present at any Board meeting shall be treated as having been appointed by the Shareholder at whose instance the Director who appointed him was appointed (unless the appointee is another Director in which case he is not to be so treated).
- 3.14 Unless otherwise agreed in writing by the Shareholders or required under this Agreement, each Director will comply with Clause 23 of this Agreement as if it were a Party hereto.
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3.15 Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all the Directors consent to such action in writing.

#### 4. Conduct of the Company's affairs

4.1 The Shareholders shall exercise all rights available to them in relation to the Company and the Company shall do everything necessary to procure (so far as they are able to do so) that during the term of this Agreement

4.1.1 the business of the Company consists exclusively of the Business;

4.1.2 the Company shall keep books of accounts and therein make true and complete entries of all its dealings and transactions of and in relation to its business;

4.1.3 the Shareholders are given full opportunity to examine the books and accounts kept by the Company, are supplied with all relative information, including monthly management accounts (including balance sheet, income statement and supporting schedules) within twenty days of the following month and operating statistics and such other trading and financial information in such form as they reasonably require to keep each of them properly informed about the business of the Company, its Subsidiaries, its Associated Companies and branches and generally to protect their interests;

4.1.4 the Company shall prepare its accounts on an historical costs basis and shall adopt such accounting policies as may from time to time be generally accepted in Hong Kong;

4.1.5 the Company shall prepare its accounts in respect of each accounting reference period as are required by statute and procure that such accounts are audited as soon as practicable and in any event prior to the relevant tax filing deadlines after the end of the relevant accounting reference period;

4.1.6 each accounting reference period shall be for a period of twelve calendar months;

4.1.7 the Company shall keep each of the Shareholders fully informed as to all its financial and business affairs;

4.1.8 the auditors of the Company shall be Baker Tilly or such other firm of chartered accountants as the Shareholders agree in writing;

4.1.9 the Company complies with the provisions of its Memorandum and Articles of Association to the extent that they are not inconsistent with any provisions set out herein; and

4.1.10 any company which becomes a Subsidiary adopts a memorandum and articles of association in a form approved by the Shareholders in writing.

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4.1.11 the Company shall adopt and maintain in force bank mandates which require that each single cheque issued or bank transfer made is in accordance with the following:

(i) Any one Director signing singly for transactions up to US\$5,000;

(ii) Any one of Directors from Group A and any one of Directors from Group B as specified below signing jointly for transactions exceeding US\$5,000. Group A: Mr. Richard Chi Tak Lee, Mr. Peter Tak Li Group B: Mr. Roger Wong

#### 5. Matters requiring consent of the Shareholders

5.1 The Shareholders shall procure (so far as it is possible in the exercise of their rights and powers) that the Company shall not, without the prior written unanimous consent of the Shareholders:

5.1.1 cease to be a private company or materially change the nature of its business from the Business;

5.1.2 amend its Memorandum or Articles of Association;

5.1.3 sell, transfer, assign, dispose of, license or sub-license any material intellectual property rights;

5.1.4 create any fixed or floating charge, lien (other than a lien arising by operation of law) or other Encumbrance *over* the whole or any part of its undertaking, property or assets, except for the purpose of securing indebtedness to its bankers for sums borrowed in the ordinary and proper course of its business;

5.1.5 borrow (except from the Company's bankers in the ordinary and proper course of the Business) in excess of a maximum aggregate sum outstanding at any time of US\$10,000;

5.1.6 make a loan or *advance* any amount or give credit (other than normal trade credit) in excess of US\$10,000 to any Person, apart from deposits with bankers which are repayable upon the giving of not more than *five (5) Business Days'* notice;

5.1.7 give a guarantee or indemnity to secure the liabilities or obligations of any Person;

- 5.1.8 sell, transfer; lease, assign, or otherwise dispose of a material part of its undertaking, property or assets (or any interest in them), or contract to do so otherwise than in the ordinary and proper course of its business;
  - 5.1.9 Encumber, transfer, sell, dispose of, subscribe to, merge or amalgamate with or otherwise acquire the legal or beneficial ownership interest (in whole or in part) in any shares in the capital of any other company or undertaking;
  - 5.1.10 enter into or *vary* a contract, arrangement or commitment involving expenditure on capital account or the realisation of capital assets if the amount or the aggregate amount of the expenditure or realisation by the Company would exceed US\$5,000 in any one year or in relation to any one project for the purpose of this paragraph the aggregate amount payable under any contract for hire, hire purchase or purchase on credit sale or conditional sale terms; is to be treated as capital expenditure incurred in the year in which this Agreement is entered into;
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- 5.1.11 institute, settle or agree to settle any legal proceedings relating to the Business, except debt collection in the ordinary course of business;
  - 5.1.12 engage a new employee at remuneration which could exceed a rate of US\$30,000 per annum, except those already included in the approved Business Plan;
  - 5.1.13 increase the remuneration of an employee of the Company by a rate that exceeds US\$5,000 per annum, except those already included in the approved Business Plan;
  - 5.1.14 pay any management charge to a Shareholder other than on arm's length terms;
  - 5.1.15 appoint or dismiss a Director except in accordance with the rights conferred on the Shareholders under Clause 3 above;
  - 5.1.16 appoint a committee of the Directors or a local board or delegate any of the powers of the Board to a committee or local board;
  - 5.1.17 take or agree to take a leasehold interest in or license over land:
  - 5.1.18 issue any Shares or create any new Shares;
  - 5.1.19 alter the rights attaching to any class of shares of the Company:
  - 5.1.20 consolidate, sub-divide or convert any of the Company's share capital:
  - 5.1.21 allow any Shareholder to renounce any allotment of new shares to it by the Company or permit any Shareholder entitled to receive such allotment of shares to nominate another Person to receive the allotment unless approved by the Board;
  - 5.1.22 create or acquire a Subsidiary or disposes of any shares in a Subsidiary;
  - 5.1.23 enter into any profit sharing agreement other than in ordinary course of normal business or to enter into a partnership;
  - 5.1.24 do or permit to be done any act or thing whereby the Company may be wound up (whether voluntarily or compulsorily) in accordance with the term of this Agreement, or enter into any compromise or arrangement under the similar legislation in any other relevant jurisdiction;
  - 5.1.25 issue securities convertible into Shares or debentures, or share warrants or options in respect of Shares;
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- 5.1.26 enter into a contract, transaction or arrangement except in the ordinary and proper course of the business on arm's length terms;
- 5.1.27 acquire, purchase or subscribe for shares, debentures, mortgages or securities (or any interest in any of them) in any Person;
- 5.1.28 create a contract or obligation or renew or vary the terms of an existing contract or obligation, in money or money's worth to any Shareholder or to a holding company of a Shareholder or to any other subsidiary of such a holding company;
- 5.1.29 hold a meeting of Shareholders or purport to transact any business at a meeting unless there are present duly authorised representative or proxies for each of the Shareholders;
- 5.1.30 approve the Business Plan for the Business;
- 5.1.31 change the name of the Company;
- 5.1.32 change the Company's auditors, lawyers or bankers from those appointed at the date of this Agreement or make any alteration to or replace the Company's bank mandate as in existence at the date of this Agreement.

## 6. Staff

- 6.1 If the Board considers necessary for the proper conduct of the Business, any of the Shareholders may (if requested by the Board) appoint executive personnel ("the Executive") to the Company on a full time basis and on terms to be agreed between the Shareholders.
- 6.2 If the Board determines that the appointed Executive is not suitable for employment in connection with the Business, it may require the Shareholder who has appointed such Executive to procure for the resignation of such Executive and to take such other steps as it may deem necessary or expedient to replace him.
- 6.3 All salaries, expenses and other benefits to which the Executive is entitled and all necessary employee's pension and national insurance contributions shall, except otherwise agreed between the Shareholders, be borne by the Company.

## 7. Financing of the company and guarantee given by the Shareholders

- 7.1 The Parties agree that the working capital requirements of the Company shall be satisfied by the paid up capital of the Company. In the event that the Company's financial resources are at any stage insufficient and further financing of the Company to satisfy its working capital requirements require guarantees to be given by the Shareholders, each Party agrees that such guarantees shall be given subject to the terms as stated in this Clause 7.

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7.2 The maximum aggregate amount of liability arising under guarantees, indemnities and covenants given by the Shareholders to secure indebtedness and obligations of the Company and its Subsidiaries for the proper purposes of the Business shall not exceed US\$200,000. The guarantee amount under any guarantee, indemnity or covenant shall be shared by the Shareholders in the Agreed Proportions.

7.3 Each Shareholder agrees that its liabilities under any guarantee, indemnity or covenant given in respect of the Company are joint and not several notwithstanding that enforcement action may be brought against one Shareholder and whether or not the instrument creating such guarantee, indemnity or covenant provides that they are liable jointly, severally or jointly and severally.

7.4 Where the Shareholders give a guarantee indemnity or covenant to secure indebtedness of the Company, they shall be entitled to receive from the Company a fee for the period during which the guarantee, indemnity or covenant is outstanding at the rate of 2% per cent per annum above prime rate of the relevant country calculated by reference to the maximum amount of its liability under the guarantee, indemnity or covenant.

7.5 Each Shareholder shall upon request by the other Shareholder provide such evidence as may be reasonably required to establish that it has sufficient financial resources to meet its Agreed Proportion of any actual or contingent liability under the guarantees, indemnities and covenants under this Clause 7.

8. Disposal or charging of the Shares

Neither of the Shareholders shall, except with the prior written consent of the other, create or permit to subsist any pledge, lien or charge over, or grant any option or other rights over or sell or dispose of any interest in, any of the Shares it held.

9. Transfer of Shares

9.1 No Shareholder shall transfer, grant any security interest over, encumber or otherwise dispose of or give any person any rights in or over any Share or interest in any Share unless it is permitted or required under this Agreement and carried out in accordance with the terms of this Agreement. If a Shareholder transfers or encumbers (or purports to transfer or Encumber) any Shares other than in accordance with this Clause 9 or Clause 15, it shall be deemed to have served a Transfer Notice.

9.2 Subject to Clause 15, a Shareholder may do anything otherwise prohibited by this Clause 9 if all other Shareholders have consented to it in writing.

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9.3 Subject to Clauses 11 and 12, a Shareholder may transfer all (but not some only) of its Shares to any person if the parties to such transaction follow the steps in this Clause and the offer for the Shares is a bona-fide third party offer negotiated in good faith on an arms' length basis.

9.4 The Shareholder wishing to transfer its Shares ("the Disposing Shareholder") shall give an irrevocable notice ("the Transfer Notice") to the Company and the other Shareholder ("the Continuing Shareholder") of the details of the proposed transfer including:

9.4.1 if it wishes to sell its Shares to a third party, the name and address of the proposed transferee; and

9.4.2 the price (in cash) at which it wishes to transfer its Shares.

9.5 The Continuing Shareholder shall have the preferential right, but not the obligation, to acquire such Shares on the terms set forth in the Transfer Notice and this Clause 9.

9.6 If the Continuing Shareholder gives notice to the Disposing Shareholder within ten (10) Business Days of deemed receipt of the Transfer Notice that it wishes to buy all (but not part only) of the Disposing Shareholder's Shares, the Continuing Shareholders shall have the right to do so at the price specified in the Transfer Notice. If the Continuing Shareholder does not deliver a notice pursuant to this Clause 9.6 it shall be deemed to have waived such right.

9.7 The Continuing Shareholder is bound to buy all the Disposing Shareholder's Shares when it gives notice to the Disposing Shareholder under Clause 9.6 that it wishes to do so. The sale and purchase of Shares shall take place on the terms set out in Clause 10.

9.8 If at the expiry of the period specified in Clause 9.6, the Continuing Shareholder has not notified the Disposing Shareholder that it wants to buy the Shares, the Disposing Shareholder may transfer all its Shares to the buyer identified in the Transfer Notice at a price not less than the price specified in that notice provided that it does so within twenty (20) Business Days of the expiry of the period specified in Clause 9.6.

9.9 The Disposing Shareholder shall procure that, in relation to the Shares being sold, any buyer of the Shares who is not already a Shareholder and therefore a Party to this Agreement, to enter into a Deed of Adherence, a form of which is set forth on Schedule 1, on completion of the sale of such Shares.

10. Completion of the Sale and Purchase of Shares

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10.1 This Clause applies only to transfers between the Shareholders pursuant to Clause 9.

10.2 The sale of Shares under this Agreement shall be completed after the Continuing Shareholders (having received a Transfer Notice) give notice to the Disposing Shareholder that it wishes to buy all the Disposing Shareholder's Shares under Clause 9.6 and 9.7.

10.3 The Shares shall be sold with all rights that attach as at the date of Transfer Notice, or may in the future attach, to them.

10.4 The Shareholder buying the Shares is not obliged to complete the purchase of any of the Shares being sold unless the purchase of all the Shares being sold is completed simultaneously.

10.5 If the Disposing Shareholder fails to complete the transfer of Shares as required for completion of any sale under this Clause, such failure shall be deemed a breach of this Agreement and the Company shall immediately cause the transfer and sale of the Shares at the price set out in the Transfer Notice. As such, all the parties hereto agree that the Company:

- 10.5.1 is irrevocably authorised to appoint any person to transfer the Shares on the Disposing Shareholder's behalf and to do anything else that the Shareholder buying the Shares may reasonably require to complete the sale: and
- 10.5.2 may receive and hold the price set out in the Transfer Notice in trust for the Disposing Shareholder, giving a receipt that shall discharge the Shareholder buying the Shares.
11. Exercise of voting rights
- 11.1 Each Shareholder shall:
- 11.1.1 exercise all voting rights and powers available to it in relation to the Company so as to give full effect to the terms of this Agreement including, where appropriate, the carrying into effect of the terms as if they were embodied in the Company's Memorandum and Articles of Association;
- 11.1.2 procure that the Directors nominated by it (insofar as the Director is able to do so) support and implement all reasonable proposals put forward to the Board for the proper development and conduct of the Business as contemplated in this agreement;
- 11.1.3 procure that all third parties directly or indirectly under its control refrain from acting in a manner which hinders or prevents the Company from carrying on the Business in a proper and reasonable manner; and
- 11.1.4 generally use its best endeavours to promote the Business and the interests of the Company and any of its Subsidiaries.
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12. Non-competition restrictions

- 12.1 Neither of the Shareholders shall, whilst it is beneficially interested in any Shares or for a period of two years from the date on which it ceases to be beneficially interested in any Shares ("the Non-Solicitation Period") and without the prior written consent of the other Shareholder, either by itself or through its directors, officers or employees, do or permit to be done any of the following:
- 12.1.1 either on its own account or in conjunction with or on behalf of any other person, solicit or entice away or attempt to solicit or entice away from the Company any person who is or has at any time within one year prior to the commencement of the Non-Solicitation Period been a customer, client, identified prospective customer or client, agent or correspondent of the Company or in the habit of dealing with the Company;
- 12.1.2 either on its own account or in conjunction with or on behalf of any other person, employ, solicit or entice away or attempt to employ, solicit or entice away from the Company any person who is or shall have been at the date of, or within one year prior to the commencement of the Non-Solicitation Period, an officer, manager, consultant or employee of the Company whether or not such person would commit a breach of contract by reason of leaving such employment.
- 12.2 It is agreed between the parties that, whilst the restrictions set out in this Clause 12 are considered fair and reasonable, if it should be found that any of the restrictions be void as going beyond what is fair and reasonable in all the circumstances and if by deleting part of the wording or substituting a shorter period of time, it would not be void, then there shall be substituted such next less extensive period or such deletions shall be made as shall render Clause 12.1 valid and enforceable.
- 12.3 Each undertaking/restriction in Clause 12.1 shall be construed as separate or independent of the other undertakings/restrictions so that, if one or more of such undertaking/restriction is held to be invalid void or unenforceable, the remaining undertakings/restrictions shall remain valid to the extent that they are not affected.

13. Warranties

- 13.1 The Company warrants to the Shareholders that except as disclosed in writing to each other prior to the execution of this Agreement:
- 13.1.1 no share capital of the Company is under option or agreed to be put under option;
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13.1.2 the Company has no loan capital; and

13.1.3 all returns, particulars, resolutions and other documents required to be filed with the Registrar of Companies have been duly filed by the Company and that all legal requirements in connection with the incorporation, registration and maintenance of the Company and issues of Shares have been satisfied and duly complied with by the Company.

14. Dividend and distribution policy

Subject to the circumstances prevailing at the relevant time including, in particular, the working capital requirements of the Company and the Company's banking obligations, the Company shall distribute by way of dividends a minimum of 75% of its trading profits after tax in accordance with the articles of association of the Company in respect of each financial year such profits as are then lawfully available for distribution as soon as the audited account of the latest fiscal year is available. If the audited account is not ready by April 30, a provisional dividend shall be distributed, using 80% of trading profits after tax based on Management Accounts as the base for calculation; for the avoidance of doubt, this means the provisional dividend would be 75% of 80% of trading profits after tax based on Management Accounts. When the audited account is available, the remaining balance of dividends shall be distributed based on the trading profits after tax from the audited account.

15. Pre-agreement for corporate project opportunities

15.1 Notwithstanding Clause 9, in the event that Unique and/or any of its affiliates, subsidiaries and related companies within the Unique Group of companies ("the Unique Group") shall contemplate any future corporate project of the Unique Group ("the Corporate Project") including but not limited to an alliance, or other merger and acquisition transactions involving any or all of the members of the Unique Group, the Parties hereby agree that the Business in the Territory operated by the Company shall form part of the business of the Unique Group for the purposes of any of these Corporate Projects.

15.2 If the Corporate Project requires 100% ownership of Unique's subsidiaries, affiliates and/or joint venture companies to be integrated into it, Unique is entitled to purchase the Partner's shares based on the same valuation terms receivable by Unique Group under the Corporate Project, less all relevant costs (professional fees, stamp duty, travel and meeting expenses, etc.) involved in the Corporate Project that will be apportioned pro rata to every member office or entity on a fair and reasonable basis.



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16. Default
- 16.1 If either Shareholder commits or suffers an event of default, the other Shareholder shall be entitled, within twenty (20) Business Days of its becoming aware of the occurrence of the Event of Default, to require the defaulting Shareholder to sell all (but not some only) of the Shares held or beneficially owned by the defaulting Shareholder for the Prescribed Price ("the Option"). The Option shall be exercised by delivering written notice to the defaulting Shareholder stating that the option is exercised.
- 16.2 If the Option is exercised, the defaulting Shareholder (the "Transferor") shall deliver to the other Shareholder, within 30 days of the date of the Prescribed Price being agreed or determined under Clause 16.4.2, a duly executed transfer of all the Shares held or beneficially owned by it in favour of the other Shareholder (or as it may direct) (the "Transferee") upon full payment to the Transferor in HK\$ of the Prescribed Price. The Shares which are transferred shall be deemed to be sold by the Transferor to the Transferee as beneficial owner with effect from the date of the transfer, free from any lien, charge or encumbrance and with all rights attaching to them as at the date of exercise of the option.
- 16.3 The Specified Experts shall be instructed to determine which of the Shareholders should bear, or in what proportions they should share, such experts' costs of certifying the Prescribed Price. In making their determination, the Specified Experts shall have regard to the efforts made by each of the Shareholders to agree on the Prescribed Price under Clause 16.4.2.
- 16.4 For the purpose of this Clause:
- 16.4.1 an "Event of Default" occurs if:
- 16.4.1.1 a Shareholder commits a material breach of its obligations under this Agreement and, in the case of a breach capable of remedy, fails to remedy it within fifteen (15) Business Days of being specifically required in writing to do so by the non defaulting Shareholder, or
- 16.4.1.2 a distress, execution, sequestration or other process is levied or enforced upon or sued out against a Shareholder's property which is not discharged within 10 Business Days; or
- 16.4.1.3 a Shareholder is unable to pay its debts in the normal course of business or being declared bankrupt or served as a notice of bankruptcy; or
- 16.4.1.4 a Shareholder ceases or threatens to cease wholly or substantially carrying on its business, otherwise than for the purpose of a reconstruction or amalgamation without insolvency previously approved by the other Shareholder (which approval shall not be unreasonably withheld); or
- 16.4.1.5 an encumbrance takes possession of or a receiver or trustee is appointed over the whole or any part of a Shareholder's undertaking, property or assets; or
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- 16.4.1.6 an order is made or a resolution is passed for the winding up of a Shareholder, other than for the purpose of a reconstruction or amalgamation without insolvency previously approved by Shareholder not in default (which approval shall not be unreasonably withheld);
- 16.4.2 the 'Prescribed Price' means such sum in respect of the Shares forming the subject matter of the option as may be agreed between the Shareholders within fifteen (15) Business Days of the date of the notice exercising the option or (in default of agreement between them) such sum as the Specified Experts certify to be in their opinion, the fair value of those Shares as between a willing buyer and a willing seller contracting on arm's length terms, having regard to the fair value of the Business as a going concern as at the date of the notice exercising the option, but without taking into account (if it is the case) that the relevant Shares represent a minority interest in the Company: and
- 16.4.3 the 'Specified Experts' means the auditors of the Company or, if they are unwilling to act in the matter, such firm of accountants as, on a request by either of the Shareholders the making of which is promptly notified to the other, is nominated by the President from time to time, of the Hong Kong Institute of Certified Public Accountants in Hong Kong.
- 16.5 Apart from its entitlement to exercise the Option, the non-defaulting Shareholder may elect to wind up the Company voluntarily forthwith by convening the required board meeting(s) and/or Shareholders' meeting(s) for the purpose. In such event:-
- 16.5.1 the director nominated by the defaulting Shareholder and the defaulting Shareholder itself shall attend and form the necessary quorum and cast the necessary votes at the relevant board meeting(s) and/or Shareholders' meeting(s) convened for the purpose and do all other acts and things necessary to procure the voluntary winding up of the Company.
- 16.5.2 if the defaulting Shareholder shall refuse to convene such meeting or to attend the same to form the necessary quorum or to cast its vote or procure director nominated by it to do so, then they shall be deemed to have authorized and approved such winding up of the Company in the relevant Shareholders' meeting or directors' meeting (as the case may be). The non-defaulting Shareholder and director nominated by it shall be deemed to have formed quorum thereof and to have voted for such winding up of the Company and to have been authorized to do such acts and things, sign and execute such documents and deeds to procure completion of the same in accordance with the applicable law and the terms herein on its own behalf and on behalf of the defaulting Shareholder and director nominated by it;
- 16.5.3 the Shareholders shall appoint an insolvency practitioner acceptable to all Shareholders to be the liquidator of the Company and if the Shareholders shall be unable to agree to a liquidator to be so appointed, then the non-defaulting Shareholder shall have the absolute discretion as to such appointment;
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- 16.5.4 The Shareholders and their respective nominated directors shall procure the liquidator to distribute the net asset of the Company to the Shareholders after completion of the winding up of the Company to the maximum extent permitted by law provided that the non-defaulting Shareholder shall be entitled to set off the loss and damage suffered by it as a result of the Event of Default and generally to do all such acts to recover such loss and damage from such distribution payable by the Company to the defaulting Shareholder.
- 16.6 Notwithstanding anything contained in this Clause, the exercise of the Option or right of winding up by the non-defaulting Shareholder as aforesaid shall not affect or prejudice whatsoever its right to claim against the defaulting Shareholder for all loss and damage that the non-defaulting Shareholder may suffer as a result of the occurrence of the Event of Default.

17. Conflict with Memorandum and Articles of Association

In the event of any ambiguity or conflict arising between the terms of this Agreement and those of the Memorandum and Articles of Association of the Company, the terms of this Agreement shall prevail as between the Shareholders.

18. Protection of name

The Partner shall not use or permit the use of the name or any corporate or trading name including or similar to the words "Unique" or "ULI" or "Unique Logistics" or "Unique Logistics International".

19. Partnership

19.1 None of the provisions of this Agreement shall be deemed to constitute a partnership, association, fiduciary relationship or trust between the Parties or as authorising any Party to act as agent of another Party for any purpose whatsoever.

19.2 Neither of the Partner or Unique has the authority to bind the other in any way for business beyond the scope of business of the Company as defined under the terms of this Agreement.

20. Costs

All costs, legal fees and other expenses incurred in the preparation and execution of this Agreement shall be borne by the Shareholders in the Agreed Proportions.

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21 Confidentiality

21.1 For the purposes of this Agreement "Restricted Information" means in relation to each Party (including any Director, manager, officer, employee or other representative of that Party) ("the Holder") any non-public, confidential or proprietary information which is disclosed to that Party by another Party ("the Informant") pursuant to or in connection with this Agreement with respect to the Business or the Company, whether orally or in writing or any other medium, and whether or not the information is expressly stated to be confidential.

21.2 The Holder undertakes with the Informant that, except as provided by Clause 21.3 or as authorised in writing by the Informant, it shall at all times during the continuance of this Agreement and following its termination:

21.2.1 use its commercially reasonable endeavours to keep confidential all Restricted Information:

21.2.2 not disclose any Restricted Information to any other person other than in connection with the Business or in fulfilling its obligations as a Shareholder or a member of the Board;

21.2.3 not use any Restricted Information for any purpose otherwise than as contemplated by and subject to the terms of this Agreement;

21.2.4 not make any copies of, record in any way or part with possession of any Restricted Information; and

21.2.5 use commercially reasonable efforts to ensure that none of its Directors, officers, employees, agents or advisers does any act which, if done by that Party, would be a breach of the provisions of above Clauses 21.2.1 to 21.2.4.

21.3 The Holder may:

21.3.1 disclose any Restricted Information to:

21.3.1.1 any sub-contractor, supplier or licensee of the Holder with a need to know in performance of their duty;

21.3.1.2 any bona fide transferee of the Holder's Shares;

21.3.1.3 any governmental or other authority or regulatory body that has ordered such disclosure, but only following prior written notice to the other parties; or

21.3.1.4 any employees of the Holder or of any of the persons referred to in sub-Clause 21.3.1.1 to 21.3.1.3 with a need to know, to such extent only as is necessary for the purposes contemplated by this Agreement, or as required by law, and in each case (except where the disclosure is to any such body as is mentioned in Clause 21.3.1.3 above or any employees of any such body) subject to the Holder first obtaining a written undertaking in favour of the Informant from the person in question, as nearly as practicable in the terms of this Clause, to keep the Restricted Information confidential and to use it only for the purposes for which the disclosure is made, and submitting such undertaking to the Informant; or

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21.3.2 use any Restricted Information for any purpose, or disclose it to any other person, to the extent only that:

21.3.2.1 the Holder can demonstrate from its written records that it was known to the Holder at the time when it was disclosed by the Informant;

21.3.2.2 after being disclosed by the Informant it is disclosed to the Holder by any other person otherwise than in breach of any obligation of confidentiality owed to the Informant;

21.3.2.3 at the date of this Agreement, or at any time after that date it becomes public knowledge through no fault of the Holder, provided that in doing so the Holder does not disclose any part of that Restricted Information which is not public knowledge;

21.3.2.4 is independently acquired or developed by the Holder as a result of work carried out by the Holder or an employee or contractor of such Party to whom no disclosure of such Restricted Information has been made;

21.3.2.5 is disclosed with appropriate provision for confidentiality in a judicial or arbitration proceeding to enforce such Party's rights under this Agreement;

21.3.2.6 is disclosed as required by court order, or as otherwise required by law or regulation; or

- 21.3.2.7 is furnished by the Informant to a third party without a similar restriction on the third party's rights.
- 21.4 The provisions of this Clause 21 shall continue in force in accordance with their terms, until the earlier of (a) two (2) years after the termination of this Agreement or (b) two (2) years after such Shareholder ceasing to hold any Shares, whichever is the later.
- 21.5 The Parties understand and acknowledge that any Restricted Information disclosed by a Party to any member of its Group shall be and remain the property of the Informant, and that neither the Holder nor any member of the Party's Group shall have any interest in or right to use such information except as specifically agreed to in writing by the Informant.
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22. Duration

- 22.1 Neither of the Shareholders shall be entitled to enforce any provision of this Agreement, apart from Clause 18 and Clause 21 and except in respect of accrued rights, once it has ceased beneficially to own any of the Shares.
- 22.2 This Agreement shall terminate forthwith if:
- 22.2.1 the Company becomes insolvent (except by reason solely of its inability to repay loans or other sums outstanding to the Shareholders) or goes into liquidation (except for the purposes of a bona fide reconstructions or amalgamation pursuant to which the company resulting therefrom agrees to be bound by or assume the obligations of the Company);
- 22.2.2 the Company shall have an administrator appointed or any person shall take any steps including filing documents with any court of competent jurisdiction and giving notice of intention to appoint an administrator for the purpose of placing the Company in administration or the Company shall have an administrative receiver, receiver or manager appointed over any part of its assets or undertaking or shall suffer any, similar event in any jurisdiction: or
- 22.2.3 all the Shares shall be held by one Shareholder; or
- 22.2.4 all the Shares shall be placed or admitted to listing on any stock exchange or stock quotation system .
- 22.3 The provisions of clause 22.2 shall be without prejudice to any right or obligation of any shareholder arising under this Agreement or to any claim against any Shareholder which is outstanding at the time of any person ceasing to hold any shares or upon the termination of this Agreement and shall not affect any provision of this Agreement which is expressly or by implication provided to come into effect or to continue in effect after such termination.
- 22.4 Despite the expiration or termination of this Agreement, it shall continue to bind the Shareholders to such extent and for so long as may be necessary to give effect to the rights and obligations embodied in it.

23. Assignment

Save as otherwise provided herein, neither of the Shareholders shall assign or transfer, or purport to assign or transfer any of its rights or obligations under this Agreement.

24. Successors and assigns

This Agreement shall operate to the benefit of and be binding on the successors in title of each Shareholder.

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25. Waiver, forbearance and variation

- 25.1 The rights of the Parties under this Agreement shall not be prejudiced or restricted by any indulgence or forbearance extended to another Party. No waiver by any Party in respect of breach shall operate as a waiver in respect of any subsequent breach.
- 25.2 This Agreement shall not be varied or cancelled, unless the variation or cancellation is expressly agreed in writing by a duly authorised director of each Party.

26. Governing law

- 26.1 The construction, validity and performance of this Agreement shall be governed in all respects by the laws of Hong Kong.
- 26.2 In relation to any legal action or proceedings to enforce this Agreement or arising out of or in connection with this Agreement ("Proceedings") each of the parties irrevocably submits to the exclusive jurisdiction to the High Court of Hong Kong and waives any objection to proceedings in such courts on the grounds that the proceedings have been brought in an appropriate form.
- 26.3 These submissions shall not affect the right of any Party to take proceedings in any other jurisdiction to the extent permitted by law, nor shall the taking of proceedings in any jurisdiction preclude any Party from taking proceedings in any other jurisdiction.

27. DISPUTE RESOLUTION

- 27.1 If any dispute or difference arises out of or in connection with this Agreement which the Parties are unable to resolve by negotiation ("the Dispute"), the Parties shall seek to resolve the Dispute amicably by using the procedures set out in the following provisions of this clause.
- 27.2 The Parties shall submit the Dispute to an independent mediator ("Mediator") appointed by agreement between them to assist them in resolving the Dispute. Any Party may give written notice to the others describing the nature of the Dispute, requiring the Dispute to be submitted to a Mediator and proposing the names of up to three (3) suitable persons to be appointed. If no such person is appointed by agreement between the Parties within ten (10) Business Days after such notice is given (or, if no such notice is given, within fifteen (15) Business Days after the Dispute has arisen), any Party may request the [President] for the time being of The Chartered Institute of Arbitrators to appoint the Mediator.
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- 27.3 The Parties shall, with the assistance of the Mediator, seek to resolve the Dispute by using an alternative dispute resolution (“ADR”) procedure agreed between the Parties or, in default of such agreement, established by the Mediator.
- 27.4 If the Parties reach agreement as to the resolution of the Dispute, such agreement shall be recorded in writing and signed by the Parties (and, if applicable, the Mediator), whereupon it shall become binding upon the Parties.
- 27.5 If:
- 29.5.1 the Dispute has not been resolved to the satisfaction of all Parties within fifteen (15) Business Days after the appointment of the Mediator; or
- 29.5.2 any Party fails or refuses to agree to or participate in the ADR procedure; or
- 29.5.3 the Dispute is not resolved within forty (40) Business Days after it has arisen, then the Parties shall be free to litigate in accordance with governing law and jurisdiction clause.
- 27.6 In the event that the Dispute is litigated:
- 27.6.1 the Mediator shall not, unless the parties all agree otherwise, take any part in the proceedings, whether as witness or otherwise, and no aspect of the ADR procedure, including any recommendations made by the Mediator in connection with the ADR procedure, shall be relied upon by any Party for the conduct of Proceedings without the written consent of the other Parties and the Mediator;
- 27.6.2 no Party shall, unless the Parties agree otherwise in writing, make use of nor rely upon information supplied, or arguments raised, by the other Parties in the ADR procedure for the conduct of Proceedings.
- 27.7 The costs and fees of the Mediator, the ADR service provider and any neutral venue shall be borne equally by the Parties. The Parties shall bear their own costs of all other aspects of the ADR procedure.
28. Severability
- If any of the provisions of this Agreement is found by the court or other competent authority to be void or unenforceable, it shall be deemed to be deleted from this Agreement and the remaining provisions shall continue to apply. The Shareholders shall negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the provision found to be void or unenforceable.
29. General matters

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- 29.1 This Agreement supersedes any previous agreement between the parties in relation to the matters with which it deals and represents the entire understanding between the parties in relation to those matters.
- 29.2 Words importing one gender include genders and the neuter and vice versa.
30. Notices
- 30.1 Any notice or other communication to be given or served under this Agreement shall be in writing and shall be:
- 30.1.1 delivered by hand, delivery by courier shall be regarded as delivery by hand;
- 30.1.2 sent by ordinary first class or registered airmail in the case of notices or communications to or from any country outside Hong Kong or recorded delivery post (in each case, pre-paid); or
- 30.1.3 sent by email to the Party due to receive the communication; provided, however, that a proper copy of any communication which is served by email is also served in accordance with Clause 30.1.2 within 24 hours of the email having been sent.
- 30.2 Any communication given pursuant to Clause 30.1 shall be sent to the following address or e-mail address or such other address or email address as may previously by notice given in accordance with this Clause have been specified by that Party:
- 30.2.1 if to Unique
- Address: Unit B&D, 4th Floor, Sunshine Kowloon Bay  
Cargo Centre, 59 Tai Yip Street, Kowloon Bay,  
Kowloon, Hong Kong Peoples Republic of China  
For the attention of: Richard Lee  
Email:
- 30.2.2 if to the Partner
- Address: Room 1803-7, Block B, International Chamber of Commerce Buliding  
1 Fuhua Road, Futian District, Shenzhen, 518048, P.R. China  
For the attention of: Mr. Roger Wong  
Email:
- or such other address or email address as may previously by notice given in accordance with this Clause have been specified by that Party..
- 30.3 A communication is deemed to be given or served:

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- 30.3.1 if delivered by hand, at the time it is left at the address;

- 30.3.2 if sent by pre-paid post (whether first class or recorded delivery), on the second Business Day after posting or if sent by pre-paid registered airmail on the fifth Business Day after posting; and
- 30.3.3 if sent by email, when the email is sent.
- In the case of a notice given or served by hand or by email where this occurs after 5.00 pm on a Business Day, or on a day which is not a Business Day the date of service shall be deemed to be the next Business Day.
- 30.4 In providing service of the communication, it shall be sufficient to show that the envelope containing the communication was properly addressed and posted as a pre-paid first class, recorded delivery or registered airmail letter or if sent by email to the email address set out in Clause 30.2.
- 30.5 Any notification of a change of contact details under this Clause 30 shall only be effective on the date specified in the notification as the date on which the change is to take place or if no date is specified or the date specified is less than [five (5)] Business Days after the date on which the notice is deemed to have been served, the date falling five Business Days after notice of any such change is deemed to have been given.
31. Counterparts
- This Agreement may be executed in any number of counterparts, all of which when taken together shall be deemed to constitute one and the same agreement. Each counterpart may be signed and executed by the Parties and transmitted by facsimile transmission and shall be as valid and effectual as if executed as an original.
32. Third Party Rights
- No term of this Agreement shall be enforceable by a third party (being any person other than the Parties)
33. Entire Agreement
- This Agreement(together with all agreements and documents executed contemporaneously with it or referred to in it) constitutes the entire agreement between the Parties in relation to the subject matter of it and supersedes all prior agreements and understandings whether oral or written with respect to that subject matter.
34. Effective Date
- 34.1 The Parties agree that the term of this Agreement shall be effective as from the date of signing of this Agreement.
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SHAREHOLDERS' AGREEMENT

THIS AGREEMENT is made on the 19<sup>th</sup> day of December, 2008.

**AMONG**

- (1) **UNIQUE LOGISTICS HOLDINGS LIMITED**, a private limited company incorporated in Hong Kong with company number 824517 and with registered office at Unit B&D, 4<sup>th</sup> Floor, Sunshine Kowloon Bay Cargo Centre, 59 Tai Yip Street, Kowloon Bay, Kowloon, Hong Kong Peoples Republic of China ("**Unique**");
- (2) **WT SEA-AIR LIMITED**, a private limited company incorporated in England and Wales with company number 02924145 and with registered office at Unit 3, Skyport Drive, Off Hatch Lane, Harmondsworth, Middlesex UB7 0LB ("**WT**"); and
- (3) **WT UNIQUE LIMITED**, a private limited company incorporated in England and Wales with company number 03920217 and with registered office at Unit 3, Skyport Drive, Off Hatch Lane, Harmondsworth, Middlesex UB7 0LB ("**the Company**").

**WHEREAS**

- (A) Pursuant to the latest discussions, both Unique and WT have agreed to establish the Company to perform the Business ("**the Project**").
- (B) Unique and WT have agreed that their respective rights as shareholders of the Company shall be regulated by the provisions of this Agreement and the Company has agreed with Unique and WT to comply with such of the matters contained in this Agreement insofar as they relate to it.

**NOW** it is hereby agreed as follows:

**1. Interpretation**

1.1 In this Agreement, unless the contrary intention appears, the following definitions apply:

"**Agreed Proportions**" means 50 per cent in respect of Unique and 50 per cent in respect of WT;

"**Board**" means the board of Directors from time to time or the Directors present at a duly convened meeting of the Directors at which a quorum is present;

"**Business**" means the business of the Company as described in Clause 3.1 and such other business as the Parties may agree in writing should be carried on by the Company;

"**Business Day**" means a day on which banks in England are open for business (excluding Saturday and public holidays);

"**Business Plan**" means the annual business plan, revenue and capital budget of the Company as approved by the Board and Shareholders from time to time;

"**Completion Date**" means (a) the second Business Day after satisfaction of the Conditions; or (b) such other date as may be agreed in writing between WT and Unique;

"**Conditions**" means the conditions set out in clause 2.1;

"**Director**" means a director of the Company from time to time;

"**Encumbrance**" (including the term "**Encumber**") includes any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having a similar affect;

"**GBP**" means the lawful currency of England;

"**Group**" in relation to a company (wherever incorporated), that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a group is a member of the group. Unless the context requires otherwise, the application of the definition of Group to any company at any time will apply to the company as it is at that time;

"**Memorandum and Articles of Association**" means the Memorandum and Articles of Association of the Company as amended from time to time;

"**Parties**" means the parties to this Agreement and "**Party**" means any one of them;

"**Person**" includes a firm or other body of persons;

"**Shares**" means an ordinary share of £1 each in the share capital of the Company and "**Shares**" shall be construed accordingly;

"**Shareholder**" means either Unique or WT and "**Shareholders**" means both of them;

"**Subsidiary**" means a subsidiary of the Company if any and "**Subsidiaries**" shall be construed accordingly;

"**Territory**" means the places where the Company's business is conducted as mutually agreed between Unique and WT;

"**Unique Directors**" means Directors appointed to represent Unique and

**Unique Director** means any one of them; and

"**WT Directors**" means Directors appointed to represent WT and **WT Director** means any one of them;

- 1.2 Reference to a statute or statutory provision includes a reference to it as from time to time amended, extended or re-enacted.
- 1.3 Words denoting the singular number also include the plural and vice versa.
- 1.4 Unless the context otherwise requires, a reference to a clause or schedule is to a clause of or schedule to this Agreement.
- 1.5 The headings in this Agreement are inserted for convenience only and do not affect its construction.
- 1.6 A reference to writing or written includes faxes and email.
- 1.7 Any document referred to as being "in the agreed form" shall mean in a form agreed by the Parties at the date of this Agreement and initialed by or on their behalf for identification purposes.

## 2. Conditions

- 2.1 Completion of this Agreement shall be conditional upon:
- 2.1.1 the incorporation of the Company; and
- 2.1.2 completion of a business purchase agreement between Unique and the Company relating to the acquisition of the business and assets of Unique Logistics International Limited; and
- 2.1.3 each of Unique and WT having subscribed for, paid for in full at par value and having been being allotted 100,000 Shares.
- 2.2 If the Conditions are not satisfied or waived by the date set out in clause 2.4, this Agreement shall cease to have effect immediately after that date except for:
- 2.2.1 the provisions set out in clause 2.3; and
- 2.2.2 any rights or liabilities that have accrued under this Agreement.
- 2.3 Clauses 1, 2.2, 2.3, 25, 29, 30 and 31 shall continue to have effect notwithstanding failure to waive or satisfy the Conditions.

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- 2.4 WT and Unique shall use all reasonable endeavours to procure that the Conditions are satisfied or waived as soon as practicable and in any event no later than:
- 2.4.1 Friday 3<sup>rd</sup> April 2009; or
- 2.4.2 such later date as may be agreed in writing between WT and Unique.
- 2.5 Subject to Clause 2.1, Unique and WT agree to finance, operate and manage the Company in the manner set out hereunder in this Agreement.

## 3. Business of the Company

- 3.1 The primary business of the Company is, unless the Shareholders shall otherwise agree, to carry on the business of providing international freight forwarding, customs brokerage, local delivery, pick and pack, distribution, warehousing and value-added logistics related services.
- 3.2 The Business shall be performed in the best interest of the Company on sound commercial profit making principles and good business practice and subject thereto and in accordance with the Business Plan from time to time so as to generate maximum achievable profits available for distribution to the Shareholders.
- 3.3 In addition to carrying out the Business in the Territory, Unique and WT shall look into other opportunities of mutually beneficial co-operation between their respective Groups in their global networks.

## 4. Completion

- 4.1 Completion of this Agreement is conditional upon the satisfaction of the Conditions ("**Completion**").
- 4.2 Completion shall take place at 4:00p.m. London time on the Completion Date at:
- 4.2.1 the offices of Wallace LLP; or
- 4.2.2 any other place agreed in writing by the Parties.
- 4.3 At Completion, the Parties shall procure that such shareholder and Board meetings are held as may be necessary to:
- 4.3.1 adopt new Articles of Association in the agreed form;
- 4.3.2 designate the current Directors, Neil McGlynn and Srivivas Venkatesh as WT Directors and appoint Neil McGlynn as the initial chairman of the Board;

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- 4.3.3 appoint Gary Morter as an additional WT Director; and
- 4.3.4 appoint Richard Lee, Ching Wing Ha and David Cheung as initial Unique Directors.

## 5. Appointment of Directors and Board Meetings

- 5.1 The maximum number of Directors holding office of the Company at any time shall be six (6) unless otherwise agreed in writing by the Shareholders.
- 5.2 Directors may be appointed or removed only in a general meeting by ordinary resolution at the request of any Shareholder by giving the required notice to the Company.

- 5.3 Unique shall be entitled to appoint and remove a maximum of three (3) directors. Any Director so appointed shall be designated as a Unique Director.
- 5.4 WT shall be entitled to appoint and remove a maximum of three (3) Directors. Any Director so appointed shall be designated as a WT Director.
- 5.5 A notice of appointment or notice of removal of a Director pursuant to this Clause shall take effect upon lodgment at the registered office of the Company or on delivery to the secretary of the Company.
- 5.6 Either Shareholder shall be entitled to remove any of its representative Directors at any time and to appoint a person to replace any representative Director so removed.
- 5.7 Every Director appointed pursuant to this Clause shall hold office until he resigns or is removed in the manner provided hereunder or dies or vacates office. The Board shall not have any power at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board.
- 5.8 The Directors shall not be subject to retirement by rotation and accordingly any contrary provision contained in the Memorandum and Articles of Association of the Company shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.
- 5.9 No Director shall be appointed otherwise than as provided in this Clause. Any contrary provision contained in the Memorandum and Articles of Association of the Company shall not apply.
- 5.10 The post of chairman of the Board shall be held in alternate years by a WT Director and a Unique Director. The initial chairman shall be Neil McGlynn. The chairman shall not have a casting vote. If the appointed chairman, from time to time, is not present at a meeting of the Board, the Shareholder who appointed him shall be entitled to appoint another Director appointed by it to act as chairman at that meeting.
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- 5.11 Unless otherwise agreed, the Directors shall procure that meetings of the Board be convened and held at least twice a year and that a written agenda specifying the matters to be raised at any Board meeting shall be sent to all Directors (or their alternates) entitled to receive notice of any such meeting together with the notice convening the meeting not less than five (5) Business Days prior to the date of the meeting. Notwithstanding the above, any Director may call a Board meeting on at least five (5) Business Days' prior notice stating the purpose of the meeting.
- 5.12 The quorum for a meeting of the Board shall be at least two (2) Directors, which consist of at least one (1) Unique Director and one (1) WT Director. If a quorum for a meeting of the Board is not met in two consecutive properly noticed Board meetings duly called and held, then the second Board meeting may proceed, and the Directors who do attend may take any action required, despite the technical lack of quorum.
- 5.13 The Directors shall exercise all rights available to them in relation to the Company to procure (so far as they are able to do so) that during the term of this Agreement:
- 5.13.1 the Board determines the general policy of the Company (subject to the express provisions of this Agreement), including the scope of the activities and operations of the Company and that the Board reserves to itself all matters involving major or unusual decisions that are not expressly reserved to the Shareholders;
- 5.13.2 telephonic meetings of the Board will be permitted provided that participants acknowledge orally that they can speak to and hear each other and written resolutions including faxed written resolutions signed by all Directors shall be valid as if passed at a duly constituted meeting;
- 5.13.3 the Company shall comply with the provisions of its Memorandum and Articles of Association; and
- 5.13.4 the registered offices of the Company shall be such place as the Directors shall agree in writing.
- 5.14 For the purpose of the foregoing, an alternate Director present at any Board meeting shall be treated as having been appointed by the Shareholder at whose instance the Director who appointed him was appointed (unless the appointee is another Director in which case he is not to be so treated).
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- 5.15 Unless otherwise agreed in writing by the Shareholders or required under this Agreement, each Director will comply with Clause 25 of this Agreement as if it were a Party hereto.
- 5.16 Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all the Directors consent to such action in writing.

## **6. Conduct of the Company's affairs**

- 6.1 The Shareholders shall exercise all rights available to them in relation to the Company and the Company shall do everything necessary to procure (so far as they are able to do so) that during the term of this Agreement
- 6.1.1 the business of the Company consists exclusively of the Business;
- 6.1.2 the Shareholders are given full opportunity to examine the books and accounts kept by the Company, are supplied with all relative information, including monthly management accounts and operating statistics and such other trading and financial information in such form as they reasonably require to keep each of them properly informed about the business of the Company and its Subsidiaries and generally to protect their interests;
- 6.1.3 the auditors of the Company shall be Brebners or such other firm of chartered accountants as the Shareholders agree in writing;
- 6.1.4 the Company complies with the provisions of its Memorandum and Articles of Association to the extent that they are not inconsistent with any provisions set out herein; and
- 6.1.5 any company which becomes a Subsidiary adopts a memorandum and articles of association in a form approved by the Shareholders in writing.

## **7. Matters requiring consent of the Shareholders**

- 7.1 The Shareholders shall procure (so far as it is possible in the exercise of their rights and powers) that the Company shall not, without the prior written unanimous consent of the Shareholders:
- 7.1.1 cease to be a private company or materially change the nature of its business from the Business;



- 7.1.2 amend its Memorandum or Articles of Association;
  - 7.1.3 sell transfer, assign, dispose of, licence or sub-licence any material intellectual property rights;
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- 7.1.4 create any fixed or floating charge, lien (other than a lien arising by operation of law) or other Encumbrance over the whole or any part of its undertaking, property or assets, except for the purpose of securing indebtedness to its bankers for sums borrowed in the ordinary and proper course of its business;
  - 7.1.5 borrow (except from the Company's bankers in the ordinary and proper course of the Business) in excess of a maximum aggregate sum outstanding at any time of GBP1 0,000;
  - 7.1.6 make a loan or advance of any amount or give credit (other than normal trade credit) in excess of GBP10,000 to any Person, apart from deposits with bankers which ke repayable upon the giving of not more than five (5) Business Days' notice;
  - 7.1.7 give a guarantee or indemnity to secure the liabilities or obligations of any Person;
  - 7.1.8 sell, transfer, lease, assign, or otherwise dispose of a material part of its undertaking, property or assets (or any interest in them), or contract to do so otherwise than in the ordinary and proper course of its business;
  - 7.1.9 Encumber, transfer, sell, dispose of, subscribe to, merge or amalgamate with or otherwise acquire the legal or beneficial ownership interest (in whole or in part) in any shares in the capital of any other company or undertaking;
  - 7.1.10 enter into or vary a contract, arrangement or commitment involving expenditure on capital account or the realisation of capital assets if the amount or the aggregate amount of the expenditure or realisation by the Company would exceed GBP50,000 in any one year or in relation to any one project, for the purpose of this paragraph the aggregate amount payable under any contract for hire, hire purchase or purchase on credit sale or conditional sale terms; is to be treated as capital expenditure incurred in the year in which this Agreement is entered into;
  - 7.1.11 institute, settle or agree to settle any legal proceedings relating to the Business, except debt collection in the ordinary course of business;
  - 7.1.12 engage a new employee at remuneration which could exceed a rate of GBP30,000 per annum, except those already included in the approved Business Plan per Clause 7.1.30;
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- 7.1.13 increase the remuneration of an employee of the Company by a rate that exceeds GBP3,000 per annum, except those already included in the approved Business Plan per Clause 7.1.30;
  - 7.1.14 pay any management charge to a Shareholder other than on arm's length terms;
  - 7.1.15 appoint or dismiss a Director except in accordance with the rights conferred on the Shareholders under Clause 5 to appoint and remove Directors;
  - 7.1.16 appoint a committee of the Directors or a local board or delegate any of the powers of the Board to a committee or local board;
  - 7.1.17 take or agree to take a leasehold interest in or license over land;
  - 7.1.18 issue any Shares or create any new Shares;
  - 7.1.19 alter the rights attaching to any class of shares of the Company;
  - 7.1.20 consolidate, sub-divide or convert any of the Company's share capital;
  - 7.1.21 issue renounceable allotment letters or permit any person entitled to receive an allotment of shares to nominate another Person to receive the allotment except on terms that no renunciation or nomination shall be registered unless the renounee or Person nominated is approved by the Board;
  - 7.1.22 create or acquire a Subsidiary or disposes of any shares in a Subsidiary;
  - 7.1.23 enter into a partnership or to enter into any profit sharing agreement other than in ordinary course of normal business;
  - 7.1.24 do or permit to be done any act or thing whereby the Company may be wound up (whether voluntarily or compulsorily), or enter into any compromise or arrangement under the Insolvency Act 1986 or any similar legislation in any other relevant jurisdiction;
  - 7.1.25 issue securities convertible into Shares or debentures, or share warrants or options in respect of Shares;
  - 7.1.26 enter into a contract, transaction or arrangement except in the ordinary and proper course of the business on arm's length terms;
  - 7.1.27 acquire, purchase or subscribe for shares, debentures, mortgages or securities (or any interest in any of them) in any Person;
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- 7.1.28 create a contract or obligation or renew or vary the terms of an existing contract or obligation, in money or money's worth to any Shareholder or to a holding company of a Shareholder or to any other subsidiary of such a holding company;
  - 7.1.29 hold a meeting of Shareholders or purport to transact any business at a meeting unless there are present duly authorised representative or proxies for each of the Shareholders;
  - 7.1.30 approve the Business Plan for the Business;
  - 7.1.31 change the name of the Company;

7.1.32 change the Company's auditors, lawyers or bankers from those appointed at the date of thi Agreement or make any alteration to or replace the Company's bank mandate as in existence at the date of this Agreement.

## **8. Staff**

8.1 If the Board considers necessary for the proper conduct of the Business, any of the Shareholders may (if requested by the Board) appoint executive personnel ("**the Executive**") to the Company on a full time basis and on terms to be agreed between the Shareholders.

8.2 If the Board determines that the appointed Executive is not suitable for employment in connection with the Business, it may require the Shareholder who has appointed such Executive to procure for the resignation of such Executive and to take such other steps as it may deem necessary or expedient to replace him.

8.3 All salaries, expenses and other benefits to which the Executive is entitled and all necessary employee's pension and national insurance contributions shall, except otherwise agreed between the Shareholders, be borne by the Company.

## **9. Financing of the company and guarantee given by the Shareholders**

9.1 The Parties agree that the initial working capital requirements of the Company shall be satisfied by the subscription at par value for 100,000 Shares by each of Unique and WT. The Directors shall procure that if the Company requires any additional financing, the Board shall seek to obtain such finance by way of bank overdraft facility or other commercial borrowing from third parties.

9.2 Following the date hereof, no Shareholder shall be under any obligation to subscribe for Shares or loan stock, to lend money to the Company, to guarantee any obligations of the Company or to indemnify any third party in respect of the obligations or liabilities of the Company.

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## **10. Disposal or charging of the Shares**

Neither of the Shareholders shall, except with the prior written consent of the other, create or permit to subsist any pledge, lien or charge over, or grant any option or other rights over or sell or dispose of any interest in, any of the Shares it held.

## **11. Transfer of Shares**

11.1 No Shareholder shall transfer, grant any security interest over, Encumber or otherwise dispose of or give any person any rights in or over any Share or interest in any Share unless it is permitted or required under this Agreement and carried out in accordance with the terms of this Agreement. If a Shareholder transfers or Encumbers (or purports to transfer or Encumber) any Shares other than in accordance with this Clause 11, it shall be deemed to have served a Transfer Notice.

11.2 A Shareholder may do anything otherwise prohibited by this Clause 11 if all other Shareholders have consented to it in writing.

11.3 Subject to Clauses 13 and 14, a Shareholder may transfer all (but not some only) of its Shares to any person if the parties to such transaction follow the steps in this Clause and the offer for the Shares is a bona-fide third party offer negotiated in good faith on an arms' length basis.

11.4 The Shareholder wishing to transfer its Shares ("**the Disposing Shareholder**") shall give an irrevocable notice ("**the Transfer Notice**") to the Company and the other Shareholder ("**the Continuing Shareholder**") of the details of the proposed transfer including:

11.4.1 if it wishes to sell its Shares to a third party, the name and address of the proposed transferee; and

11.4.2 the price (in cash) at which it wishes to transfer its Shares.

11.5 The Continuing Shareholder shall have the preferential right, but not the obligation, to acquire such Shares on the terms set forth in the Transfer Notice and this Clause 11.

11.6 If the Continuing Shareholder gives notice to the Disposing Shareholder within ten (! 0) Business Days of deemed receipt of the Transfer Notice that it wishes to buy all (but not part only) of the Disposing Shareholder's Shares, the Continuing Shareholders shall have the right to do so at the price specified in the Transfer Notice. If the Continuing Shareholder does not deliver a notice pursuant to this Clause 11.6 it shall be deemed to have waived such right.

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11.7 The Continuing Shareholder is bound to buy all the Disposing Shareholder's Shares when it gives notice to the Disposing Shareholder under Clause 11.6 that it wishes to do so. The sale and purchase of Shares shall take place on the terms set out in Clause 12.

11.8 If at the expiry of the period specified in Clause 11.6, the Continuing Shareholder has not notified the Disposing Shareholder that it wants to buy the Shares, the Disposing Shareholder may transfer all its Shares to the buyer identified in the Transfer Notice at a price not less than the price specified in that notice provided that it does so within twenty (20) Business Days of the expiry of the period specified in Clause 11.6.

11.9 The Disposing Shareholder shall procure that, in relation to the Shares being sold, any buyer of the Shares who is not already a Shareholder and therefore a Party to this Agreement, shall enter into this Agreement on completion of the sale of such Shares with the Continuing Shareholders before completion pursuant to the Deed of Adherence, a form of which is set forth on Schedule 1.

## **12. Completion of the Sale and Purchase of Shares**

12.1 This Clause applies only to transfers between the Shareholders pursuant to Clause 11.

12.2 The sale of Shares under this Agreement shall be completed after the Company and the Continuing Shareholders (having received a Transfer Notice) give notice to the Disposing Shareholder that it wishes to buy all the Disposing Shareholder's Shares under Clause 11.6 and 11.7.

12.3 The Shares shall be sold with all rights that attach, or may in the future attach, to them.

12.4 The Shareholder, or the Company, as applicable, buying the Shares is not obliged to complete the purchase of any of the Shares being sold unless the purchase of all the Shares being sold is completed simultaneously.

12.5 If the Disposing Shareholder fails to complete the transfer of Shares as required for completion of any sale under this Clause, such failure shall be deemed a breach of this Agreement and the Company shall immediately cause the transfer and sale of the Shares at the price set out in the Transfer Notice. As such, all the parties hereto agree that the Company:

12.5.1 is irrevocably authorised to appoint any person to transfer the Shares on the Disposing Shareholder's behalf and to do anything else that the Shareholder, or the Company, as applicable, buying the Shares may reasonably require to complete the sale; and

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12.5.2 may receive and hold the price set out in the Transfer Notice in trust for the Disposing Shareholder, giving a receipt that shall discharge the Shareholder, or the Company, as applicable, buying the Shares.

### 13. Drag Along

13.1 After going through the pre-emption procedure set out in Clause 11, if a Shareholder (the "**Selling Shareholder**") wishes to transfer all its Shares to any person who is not a Shareholder ("**a Third Party**") then the Selling Shareholder shall have the option ("**a Drag-along Option**") to require the other Shareholder ("**the Called Shareholder**") to transfer all its Shares to the Third Party or as the Third Party shall direct at a price per Share and on terms and conditions, including as evidenced by ancillary agreements or arrangements such as non-competition or consultancy arrangements ("**the Terms and Conditions**"), which is no less favourable than the price per Share at which the Selling Shareholder is selling its Shares.

13.2 The Selling Shareholder may exercise the Drag-along Option by giving written notice ("**a Drag-along Notice**") to the Called Shareholder specifying that the Called Shareholder is required to transfer its Shares, the price per Share at which they are to be transferred, the Third Party to whom they are to be transferred, the Terms and Conditions and the proposed date of transfer.

13.3 Once issued, a Drag-along Notice shall be irrevocable save that it shall lapse if for any reason the Selling Shareholder does not transfer all of its Shares to the Third Party within thirty (30) Business Days of the giving of such notice.

13.4 Upon exercise of the Drag-along Option, the Called Shareholder shall be bound to sell its Shares for the price and terms and Conditions specified in the Drag-along Notice to the Third Party. Completion of the sale of such Shares shall take place on a date specified for that purpose by the Selling Shareholder to the Called Shareholder except that:

13.4.1 the Selling Shareholder may not specify a date which is less than five (5) Business Days after the giving of the Drag-along Notice; and

13.4.2 the date so specified by the Selling Shareholder shall be the same date as the date proposed for completion of the sale of the Selling Shareholder's Shares unless the Called Shareholder and the Selling Shareholder agree otherwise.

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13.5 For the period of time that a Drag-along Notice is served until completion of the sale of the Called Shareholder's Shares in accordance with the Drag-along Option (or, if earlier, the lapsing of the Drag-along Option) the Called Shareholder shall use its best efforts to procure that it shall as a Shareholder, or its directors and all other persons shall, take all action necessary or desirable (including as it relates to any votes at a meeting of the Company or the Board) in order to effect any and all of the actions contemplated by this Clause 13.

### 14. TagAlong

14.1 After going through the pre-emption procedure set out in Clause 11, the provisions of this Clause 14 shall apply if a Shareholder proposes to transfer all of its Shares ("**a Proposed Transfer**") to a bona fide arm's length purchaser ("**a Proposed Buyer**").

14.2 Before making a Proposed Transfer, the selling Shareholder shall procure that the Proposed Buyer makes an offer ("**an Offer**") to the other Shareholder to purchase all of the Shares held by the other Shareholder for a consideration in cash per Share that is at least equal to the highest price per Share offered by the Proposed Buyer in the Proposed Transfer ("**the Specified Price**") such that if a Proposed Buyer proceeds with a Proposed Transfer, and the other Shareholder wishes to participate with the Proposed Transfer, the other Shareholder must sell all of its Shares and the Proposed Buyer will ultimately own all of the Shares.

14.3 The Offer shall be given by written notice ("**an Offer Notice**"), at least ten (10) Business Days ("**the Offer Period**") before the proposed sale date ("**the Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

14.3.1 the identity of the Proposed Buyer;

14.3.2 the purchase price and other terms and conditions of payment;

14.3.3 the Sale Date; and

14.3.4 the number of Shares proposed to be purchased by the Proposed Buyer ("**the Offer Shares**").

14.4 If the Proposed Buyer fails to make the Offer to all holders of Shares in accordance with Clause 14.2 and 14.3, the selling Shareholder shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

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14.5 If the Offer is accepted by the other Shareholder ("**the Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by the Accepting Shareholder.

14.6 The Proposed Transfer is subject to the pre-emption provisions of Clause 11, but the purchase of Offer Shares from the Accepting Shareholder shall not be subject to those provisions.

15. Exercise of voting rights

15.1 Each Shareholder shall:

- 15.1.1 exercise all voting rights and powers available to it in relation to the Company so as to give full effect to the terms of this Agreement including, where appropriate,, the carrying into effect of the terms as if they were embodied in the Company's Memorandum and Articles of Association;
  - 15.1.2 procure that the Directors nominated by it (insofar as the Director is able to do so) support and implement all reasonable proposals put forward to the Board for the proper development and conduct of the Business as contemplated in this Agreement;
  - 15.1.3 procure that all third parties directly or indirectly under its control refrain from acting in a manner which hinders or prevents the Company from carrying on the Business in a proper and reasonable manner; and
  - 15.1.4 generally use its best endeavours to promote the Business and the interests of the Company and any of its Subsidiaries.
- 15.2 For the avoidance of doubt, the provisions of clause 15.1 shall not prevent WT from carrying on its business in any manner.
16. Non-competition restrictions
- 16.1 Neither of the Shareholders shall, whilst it is beneficially interested in any Shares or for a period of two years from the date on which it ceases to be beneficially interested in any Shares ("**the Non-Solicitation Period**") and without the prior written consent of the other Shareholder, either by itself or through its directors, officers or employees, do or permit to be done any of the following:
- 16.1.1 either on its own account or in conjunction with or on behalf of any other person, solicit or entice away or attempt to solicit or entice away from the Company any person who is or has at any time within one year prior to the commencement of the Non-Solicitation Period been a customer, client, identified prospective customer or client, agent or correspondent of the Company or in the habit of dealing with the Company;

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- 16.1.2 either on its own account or in conjunction with or on behalf of any other person, employ, solicit or entice away or attempt to employ, solicit or entice away from the Company any person who is or shall have been at the date of, or within one year prior to the commencement of the Non-Solicitation Period, an officer, manager, consultant or employee of the Company whether or not such person would commit a breach of contract by reason of leaving such employment.
- 16.2 Each undertaking in Clause 16.1 shall be construed as separate or independent of the other undertakings so that, if one or more is held to be invalid void or unenforceable, the remaining undertakings shall be valid to the extent that they are not affected.
- 16.3 The provisions of Clause 16.1 and 16.2 shall not apply to WT in relation to the business carried on by WT or any of its subsidiaries from time to time.

17. Warranties

- 17.1. The Company warrants to the Shareholders that except as disclosed in writing to each other prior to the execution of this Agreement:
- 17.1.1 no share capital of the Company is under option or agreed to be put under option;
  - 17.1.2 the Company has no loan capital; and
  - 17.1.3 all returns, particulars, resolutions and other documents required to be filed with the Registrar of Companies have been duly filed by the Company and that all legal requirements in connection with the incorporation, registration and maintenance of the Company and issues of Shares have been satisfied and duly complied with by the Company.

**18. Dividend and distribution policy**

Subject to the circumstances prevailing at the relevant time including, in particular, the working capital requirements of the Company and the Company's banking obligations, the Company shall distribute by way of dividends a minimum of 50% of its trading profits after tax in accordance with the articles of association of the Company in respect of each financial year such profits as are then lawfully available for distribution as soon as the audited account of the latest fiscal year is available, or June 30<sup>th</sup>, whichever is earlier.

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19. Pre-agreement for IPO or corporate project opportunities

- 19.1 In the event that Unique and/or any of its affiliates, subsidiaries and related companies within the Unique Group of companies ("**the Unique Group**") shall contemplate any future corporate project of the Unique Group ("**the Corporate Project**") including but not limited to an initial public offering, or an alliance, or other merger and acquisition transactions involving any or all of the members of the Unique Group, the Parties hereby agree that the Business in the Territory operated by the Company shall form part of the business of the Unique Group for the purposes of any of these Corporate Projects.
- 19.2 If the Corporate Project requires 100% ownership of Unique's subsidiaries, affiliates and/or joint venture companies to be integrated into it, Unique will purchase WT's shares based on the same valuation terms receivable by Unique Group under the Corporate Project, less all relevant costs (professional fees, stamp duty, travel and meeting expenses, etc.) involved in the Corporate Project that will be apportioned pro rata to every member office or entity on a fair and reasonable basis. In the event the valuation terms under the Corporate Project (net of project expenses) is less than 5 times multiple of the previous financial year's EBIT of the Company, Unique shall pay the difference to WT to ensure that under no circumstances the value of WT's shares integrated into the Project will be lower than 5 times multiple of the previous financial year's EBIT (earnings before interest and tax) of the Company, multiplied by WT's percentage shareholding in the Company.

20. Default

- 20.1 If either Shareholder commits or suffers an event of default, the other Shareholder shall be entitled, within twenty (20) Business Days of its becoming aware of the occurrence of the Event of Default, to require the defaulting Shareholder to sell all (but not some only) of the Shares held or beneficially owned by the defaulting Shareholder for the Prescribed Price. The option shall be exercised by delivering written notice to the defaulting Shareholder stating that the option is exercised.
- 20.2 If the option is exercised, the defaulting Shareholder (the "**Transferor**") shall deliver to the other Shareholder, within 30 days of the date of the Prescribed Price being agreed or determined under Clause 20.4.2, a duly executed transfer of all the Shares held or beneficially owned by it in favour of the other Shareholder (or as it may direct) (the "**Transferee**") upon full payment to the Transferor in GBP of the Prescribed Price. The Shares which are transferred shall be deemed to be sold by the Transferor to the Transferee as beneficial owner with effect from the date of the transfer, free from any lien, charge or encumbrance and with all rights attaching to them as at the date of exercise of the option.

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20.3 The Specified Experts shall be instructed to determine which of the Shareholders should bear, or in what proportions they should share, such experts' costs of certifying the Prescribed Price. In making their determination, the Specified Experts shall have regard to the efforts made by each of the Shareholders to agree on the Prescribed Price under Clause 20.4.2.

20.4 For the purpose of this Clause:

20.4.1 an **"Event of Default"** is committed or suffered by either Shareholder if:

20.4.1.1 the other Shareholder commits a material breach of its obligations under this Agreement and, in the case of a breach capable of remedy, fails to remedy it within fifteen (15) Business Days of being specifically required in writing to do so by the non defaulting Shareholder, or

20.4.1.2 a distress, execution, sequestration or other process is levied or enforced upon or sued out against the other Shareholder's property which is not discharged within 10 Business Days; or

20.4.1.3 the other Shareholder is unable to pay its debts in the normal course of business or being declared bankrupt or served as a notice of bankruptcy; or

20.4.1.4 the other Shareholder ceases or threatens to cease wholly or substantially carrying on its business, otherwise than for the purpose of a reconstruction or amalgamation without insolvency previously approved by the other Shareholder (which approval shall not be unreasonably withheld); or

20.4.1.5 an encumbrance takes possession of or a receiver or trustee is appointed over the whole or any part of the other Shareholder's undertaking, property or assets; or

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20.4.1.6 an order is made or a resolution is passed for the winding up of the other Shareholder, otherwise than for the purpose of a reconstruction or amalgamation without insolvency previously approved by Shareholder not in default (which approval shall not be unreasonably withheld);

20.4.2 the **'Prescribed Price'** means such sum in respect of the Shares forming the subject matter of the option as may be agreed between the Shareholders within fifteen (15) Business Days of the date of the notice exercising the option or (in default of agreement between them) such sum as the Specified Experts certify to be; in their opinion, the fair value of those Shares as between a willing buyer and a willing seller contracting on arm's length terms, having regard to the fair value of the Business as a going concern as at the date of the notice exercising the option, but without taking into account (if it is the case) that the relevant Shares represent a minority interest in the Company; and

20.4.3 the **'Specified Experts'** means the auditors of the Company or, if they are unwilling to act in the matter, such firm of accountants as, on a request by either of the Shareholders the making of which is promptly notified to the other, is nominated by the President from time to time, of the Institute of Chartered Accountants in England and Wales.

## 21. Conflict with Memorandum and Articles of Association

In the event of any ambiguity or conflict arising between the terms of this Agreement and those of the Memorandum and Articles of Association of the Company, the terms of this Agreement shall prevail as between the Shareholders but not so as to amend the Memorandum and Articles of Association.

## 22. Protection of name

22.1 WT shall not use or permit the use of the name or any corporate or trading name including or similar to the words "Unique" or "ULI" or "Unique Logistics" or "Unique Logistics International".

22.2 Unique should not use or permit the use of the name or any corporate or trading name including or similar to the words "WT", "WT Sea Air", "WT Air", "WT Shipping", "WT Air Cargo" or "WT Sea Air Installation".

22.3 Following the winding up of the Company or the Company ceasing to trade, neither of the Shareholders shall re-use the Company's name.

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## 23. Partnership

23.1 None of the provisions of this Agreement shall be deemed to constitute a partnership, association, fiduciary relationship or trust between the Parties or as authorising any Party to act as agent of another Party for any purpose whatsoever.

23.2 Neither of WT or Unique has the authority to bind the other in any way for business beyond the scope of business of the Company as defined under the terms of this Agreement.

## 24. Costs

All costs, legal fees and other expenses incurred in the preparation and execution of this Agreement shall be borne by the Shareholders in the Agreed Proportions.

## 25. Confidentiality

25.1 For the purposes of this Agreement **"Restricted Information"** means in relation to each Party (including any Director, manager, officer, employee or other representative of that Party) (**"the Holder"**) any non-public, confidential or proprietary information which is disclosed to that Party by another Party (**"the Informant"**) pursuant to or in connection with this Agreement with respect to the Business or the Company, whether orally or in writing or any other medium, and whether or not the information is expressly stated to be confidential.

25.2 The Holder undertakes with the Informant that, except as provided by Clause 11.3 or as authorised in writing by the Informant, it shall at all times during the continuance of this Agreement and following its termination:

25.2.1 use its commercially reasonable endeavours to keep confidential all Restricted Information;



26.3 The provisions of clause 26.2 shall be without prejudice to any right or obligation of any shareholder arising under this Agreement or to any claim against any Shareholder which is outstanding at the time of any person ceasing to hold any shares or upon the termination of this Agreement and shall not affect any provision of this Agreement which is expressly or by implication provided to come into effect or to continue in effect after such termination.

26.4 Despite the expiration or termination of this Agreement, it shall continue to bind the Shareholders to such extent and for so long as may be necessary to give effect to the rights and obligations embodied in it.

## 27. Assignment

Save as otherwise provided herein, neither of the Shareholders shall assign or transfer, or purport to assign or transfer, any of its rights or obligations under this Agreement.

## 28. Successors and assigns

This Agreement shall operate for the benefit of and be binding on the successors in title of each Shareholder.

## 29. Waiver, forbearance and variation

29.1 The rights of the Parties under this Agreement shall not be prejudiced or restricted by any indulgence or forbearance extended to another Party. No waiver by any Party in respect of breach shall operate as a waiver in respect of any subsequent breach.

29.2 This Agreement shall not be varied or cancelled, unless the variation or cancellation is expressly agreed in writing by a duly authorised director of each Party.

## 30. Governing law

30.1 The construction, validity and performance of this Agreement shall be governed in all respects by the laws of England.

30.2 In relation to any legal action or proceedings to enforce this Agreement or arising out of or in connection with this Agreement (“**Proceedings**”) each of the parties irrevocably submits to the exclusive jurisdiction to the English Courts and waives any objection to proceedings in such courts on the grounds that the proceedings have been brought in an appropriate form.

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30.3 These submissions shall not affect the right of any Party to take proceedings in any other jurisdiction to the extent permitted by law, nor shall the taking of proceedings in any jurisdiction preclude any Party from taking proceedings in any other jurisdiction.

## 31. DISPUTE RESOLUTION

31.1 If any dispute or difference arises out of or in connection with this Agreement which the Parties are unable to resolve by negotiation (“**the Dispute**”), the Parties shall seek to resolve the Dispute amicably by using the procedures set out in the following provisions of this clause.

31.2 The Parties shall submit the Dispute to an independent mediator (“**Mediator**”) appointed by agreement between them to assist them in resolving the Dispute. Any Party may give written notice to the others describing the nature of the Dispute, requiring the Dispute to be submitted to a Mediator and proposing the names of up to three (3) suitable persons to be appointed. If no such person is appointed by agreement between the Parties within ten (10) Business Days after such notice is given (or, if no such notice is given, within fifteen Business Days after the Dispute has arisen), any Party may request the President for the time being of The Chartered Institute of Arbitrators to appoint the Mediator.

31.3 The Parties shall, with the assistance of the Mediator, seek to resolve the Dispute by using an alternative dispute resolution (“**ADR**”) procedure agreed between the Parties or, in default of such agreement, established by the Mediator.

31.4 If the Parties reach agreement as to the resolution of the Dispute, such agreement shall be recorded in writing and signed by the Parties (and, if applicable, the Mediator), whereupon it shall become binding upon the Parties.

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31.5 If:

31.5.1 the Dispute has not been resolved to the satisfaction of all Parties within fifteen (15) Business Days after the appointment of the Mediator; or

31.5.2 any Party fails or refuses to agree to or participate in the ADR procedure; or

31.5.3 the Dispute is not resolved within forty (40) Business Days after it has arisen, then the Parties shall be free to litigate in accordance with governing law and jurisdiction clause.

31.6 In the event that the Dispute is litigated:

31.6.1 the Mediator shall not, unless the parties all agree otherwise, take any part in the proceedings, whether as witness or otherwise, and no aspect of the ADR procedure, including any recommendations made by the Mediator in connection with the ADR procedure, shall be relied upon by any Party without the consent of the other Parties and the Mediator;

31.6.2 no Party shall unless the Parties agree otherwise, make use of nor rely upon information supplied, or arguments raised, by the other Parties in the ADR procedure.

31.7 The costs and fees of the Mediator, the ADR service provider and any neutral venue shall be borne equally by the Parties. The Parties shall bear their own costs of all other aspects of the ADR procedure.

## 32. Severability

If any of the provisions of this Agreement is found by the court or other competent authority to be void or unenforceable, it shall be deemed to be deleted from this Agreement and the remaining provisions shall continue to apply. The Shareholders shall negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be

substituted for the provision found to be void or unenforceable.

**33. General matters**

- 33.1 This Agreement supersedes any previous agreement between the parties in relation to the matters with which it deals and represents the entire understanding between the parties in relation to those matters.
- 33.2 Words importing one gender include genders and the neuter and vice versa.

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**34. Notices**

- 34.1 Any notice or other communication to be given or served under this Agreement shall be in writing and shall be:
  - 34.1.1 delivered by hand, delivery by courier shall be regarded as delivery by hand;
  - 34.1.2 sent by ordinary first class (or registered airmail in the case of notices or communications to or from any country outside the United Kingdom) or recorded delivery post (in each case, pre-paid); or
  - 34.1.3 sent by email.to the Party due to receive the communication; provided, however, that a proper copy of any communication which is served by email is also served in accordance with Clause 34.1.2 within 24 hours of the email having been sent.

34.2 Any communication given pursuant to Clause 34.1 shall be sent to:

34.2.1 if to Unique

Address: Unit B&•D, 4<sup>th</sup> Floor, Sunshine Kowloon Bay Cargo Centre, 59 Tai Yip Street, Kowloon Bay, Kowloon, .Hong Kong Peoples Republic of China

For the attention of: Richard Lee

Email:

34.2.2 if to WT

Address: Unit 3, Skyport Drive, Off Hatch Lane, Harmondsworth, Middlesex UB7 0LB

For the attention of: Neil McGlynn

Email:

with copy to Wallace LLP, which will not constitute notice:

Address: One Portland Place, London W1B 1PN

For the attention of: David Judah

Email:

or such other address or email address as may previously by notice given in accordance with this Clause have been specified by that Party.

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- 34.3 A communication is deemed to be given or served:
    - 34.3.1 if delivered by hand, at the time it is left at the address;
    - 34.3.2 if sent by pre-paid post (whether first class or recorded delivery), on the second Business Day after posting or if sent by pre-paid registered airmail on the fifth Business Day after posting; and
    - 34.3.3 if sent by email, when the email is sent.

In the case of a notice given or served by hand or by email where this occurs after 5.00 pm on a Business Day, or on a day which is not a Business Day the date of service shall be deemed to be the next Business Day.

- 34.4 In providing service of the communication, it shall be sufficient to show that the envelope containing the communication was properly addressed and posted as a pre-paid first class, recorded delivery or registered airmail letter or if sent by email to the email address set out in Clause 34.2.
- 34.5 Any notification of a change of contact details under this Clause 34 shall only be effective on the date specified in the notification as the date on which the change is to take place or if no date is specified or the date specified is less than five (5) Business Days after the date on which the notice is deemed to have been served, the date falling five Business Days after notice of any such change is deemed to have been given.

**35. Service of Process Agent**



35.1 Unique irrevocably appoints Melvyn Kay (Partner, Weston Kay - Chartered Accountants) of 73/75 Mortimer Street, London W1W 7SQ, \_\_\_@\_\_\_ as its agent to receive on its behalf in England or Wales service of any proceedings. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by Unique. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, Unique shall forthwith appoint a substitute acceptable to WT and the Company and deliver to each of WT and the Company the new agent's name, address and email address.

**36. Counterparts**

This Agreement may be executed in any number of counterparts, all of which when taken together shall be deemed to constitute one and the same agreement. Each counterpart may be signed and executed by the Parties and transmitted by facsimile transmission and shall be as valid and effectual as if executed as an original.

**37. Third Party Rights**

No term of this Agreement shall be enforceable by a third party (being any person other than the Parties) and the operation of the Contracts (Rights of Third Parties) Act 1999 is expressly excluded.

**38. Entire Agreement**

This Agreement (together with all agreements and documents executed contemporaneously with it or referred to in it) constitutes the entire agreement between the Parties in relation to the subject matter of it and supersedes all prior agreements and understandings whether oral or written with respect to that subject matter.

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DATED JUNE 15, 2007

(1) UNIQUE LOGISTICS HOLDINGS LIMITED

(2) GEORGE SUN

(3) ULI (NORTH &amp; EAST CHINA) CO. LTD

(4) TOPRIGHT HOLDINGS LIMITED

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 SHARE AND ASSET TRANSFER AGREEMENT
 

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BAKER & MCKENZIE  
 14th Floor, Hutchison House  
 Hong Kong

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THIS DEED is made on \_\_\_\_\_, 2007

BETWEEN

- (1) **UNIQUE LOGISTICS HOLDINGS LIMITED**, a company duly incorporated and registered in Hong Kong, having its principal office at Unit B, 4/F., Sunshine Kowloon Bay Cargo Centre, 59 Tai Yip Street, Kowloon Bay, Kowloon, Hong Kong (the "**Purchaser**");
- (2) **GEORGE SUN** of E6, Tomson Golf Villa, No. 1 Long Dong Avenue, Pudong, Shanghai 201203, the People's Republic of China (the "**Vendor**");
- (3) **ULI (NORTH & EAST CHINA) COMPANY LTD**, a company duly incorporated and registered in Hong Kong, having its principal office at Units B & D, 4/F., Sunshine Kowloon Bay Cargo Centre, 59 Tai Yip Street, Kowloon Bay, Kowloon, Hong Kong (the "**Company**"); and
- (4) **TOPRIGHT HOLDINGS LIMITED**, a company duly incorporated and registered in the British Virgin Islands, having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, the British Virgin Islands (the "**Vendor's Company**").

**RECITALS:**

- (A) The Vendor wholly and beneficially owns 70% of the entire issued share capital of the Company. Unique Logistics International Ltd. (“**ULIL**”) wholly and beneficially owns 30% of the entire issued share capital of the Company (“**ULIL Shares**”). Particulars of the Company are set out in Schedule 1.
- (B) The Vendor wholly and beneficially owns those assets particulars of which are set out in Schedule 2 (the “**Assets**”).
- (C) The Vendor’s Company is a company duly incorporated in the British Virgin Islands and wholly owned by the Vendor as at the date hereof.
- (D) The Purchaser is a company incorporated in Hong Kong.
- (E) The Vendor and the Purchaser have entered into a letter of intent (“**LOI**”) on 30 April 2006, as supplemented by a letter dated 30 November 2006, setting out their respective intention to enter into this Deed and the principal terms to be contained herein.
- (F) The Vendor has agreed to (a) sell to the Purchaser, and the Purchaser has agreed to purchase from the Vendor the Sale Shares (as defined below) (the “**Share Purchase**”); and (b) sell to the Company, and the Purchaser and the Vendor shall procure the Company to purchase from the Vendor the Assets (the “**Asset Transfer**”), in accordance with the terms and subject to the conditions contained in this Deed.

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- (G) The Parties agree that, contemporaneously with or as soon as practicable after the completion of the Share Purchase and the Asset Transfer, ULIL transfers to the Purchaser the ULIL Shares. Subject to the transfer of the ULIL Shares having been completed, each of the Vendor and the Purchaser shall hold 50%, respectively of the beneficial interest in the Company after Completion.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, where the context so admits, the following words and expressions shall have the following meanings:

- “**Acceptance Notice**” has the meaning ascribed to such term in Clause 19.5.1;
- “**Acceptance Period**” has the meaning ascribed to such term in Clause 19.2.3;
- “**Accounting Date**” means 31 December 2005;
- “**Accounts**” means the audited financial statements of the Company for the financial year ended on the Accounting Date (such financial statements comprising a balance sheet, profit and loss accounts, notes and Directors’ and auditors’ reports);
- “**Accounts Payable**” means all monies owed by the Vendor in relation to the Non-ULI Business from the Effective Date up to and including the Completion Date;
- “**Accounts Receivable**” means the trade accounts receivable by or owing to the Vendor arising from or in connection with the Non-ULI Business (and whether or not yet due and payable) and interest thereon from the Effective Date up to and including the Completion Date;
- “**Accrued Expenses**” means all expenses accrued by the Vendor prior to the Completion Date in relation to the Non-ULI Business from the Effective Date up to and including the Completion Date;
- “**Affiliates**” means in relation to any person, any subsidiary or holding company of such person and any subsidiary of any such holding company and any company in which such person or any such holding company holds or controls directly or indirectly not less than 20% of the issued share capital;

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- “**Asset Transfer**” has the meaning ascribed to such term in Recital (F);
- “**Assets**” means those assets of the Vendor, as at the Completion Date, primarily used or held for use in connection with the Non-ULI Business or otherwise listed or described in Schedule 2 attached hereto;
- “**Asset Consideration**” has the meaning ascribed to such term in Clause 4.2;
- “**Assumed Liabilities**” means all monies owed by and claimed against, and liabilities and obligations (whether in each case actual, contingent, prospective, known or unknown) incurred by the Vendor, to the extent arising out of or relating to the operation of the Non-ULI Business or the Assets from the Effective Date up to and including the Completion Date or otherwise listed or described in Schedule 3 attached hereto;
- “**Bid Price**” has the meaning ascribed to such term in Clause 19.2.4;
- “**Board**” means the board of directors of the Company;
- “**Business**” means the business of the Company;
- “**Business Day**” means a day on which commercial banks are open for business in each of the PRC and Hong Kong (excluding Saturdays, Sundays and public holidays);
- “**Cash**” means the cash balance held by the Vendor from the Effective Date up to and including the Completion Date for the purposes of the Non-ULI Business;

**“Claims”** means all rights and claims of any nature arising from or in connection with, or otherwise relating to, the Non-ULI Business from the Effective Date but shall not include those that arise from or in connection with the Non-ULI Business prior to the Effective Date (whether or not such rights or claims are made before, on or after the Effective Date);

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**“Completion”** means the completion of the Share Purchase and the Asset Transfer as contemplated by this Deed;

**“Completion Date”** means the third Business Day immediately after the date on which each of the Conditions has been satisfied or waived by the Purchaser in accordance with this Deed or on such other date as the Vendor and the Purchaser may agree in writing;

**“Conditions”** means the conditions set out in Clause 5;

**“Consent”** means any consent, approval, authorization, qualification, waiver, permit, grant, franchise, concession, agreement, license, exemption or Order of, registration, certificate, declaration or filing with, or report or notice to, any person, including any Governmental Body;

**“Consideration”** means the Asset Consideration and the Shares Consideration together;

**“Directors”** means the directors of the Company and **“Director”** means any one of them;

**“Domain Names”** means all of the Internet domain names of any level registered owned by, used or intended to be used by the Company in connection with, or otherwise relating to or used in connection with, the Business;

**“Due Date”** has the meaning ascribed to such term in Clause 16.2.3;

**“Effective Date”** means 1 January 2006;

**“Employees”** means the mid-level staff, or such other additional staff as agreed between the Vendor and the Purchaser, employed in the operation of the Non-ULIL Business who will be offered employment with Shenzhen ULIL as of the Completion Date;

**“Employment Agreements”** means the employment agreements to be entered into between the Employees and Shenzhen ULIL, on the Completion Date; the terms of which are to be agreed between the relevant parties thereto;

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**“Encumbrance”** means any condition, claim, levy, charge, mortgage, security, lien, pledge, option, equity, adverse claim or interest, power of sale, hypothecation or other third party rights, retention of title, right of pre-emption, right of first refusal or security interest or restriction of any kind, or any conditional or credit sale agreement, title retention agreement or other agreement to give any of the foregoing;

**“First Payment Date”** has the meaning ascribed to such term in Clause 4.3.1;

**“Fixtures and Fittings”** means the fixtures and fittings affixed to any property in connection with the conduct of the Non-ULI Business from the Effective Date;

**“Governmental Approval”** means any Consent of, with or to, or otherwise made available by or under the authority of, any Governmental Body or pursuant to any Law;

**“Governmental Body”** means any governmental or quasi-governmental authority of any nature (including any governmental agency, commission, branch, department, official or other instrumentality and any court, arbitrator or other tribunal); or any body entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature;

**“Group”** means the Company and its subsidiaries; and the term **“member of the Group”** shall be construed accordingly;

**“Hong Kong”** means the Hong Kong Special Administration Region of the PRC;

**“Independent Valuer”** means an independent internationally recognised valuer appointed jointly by the Shareholders;

**“Information Technology”** means computer systems, communications systems, operating systems, networks, servers, software, hardware and any other electronic goods, technology or media and documentation (including specifications, flowcharts, diagrams, business rules, data and database models and structures and compilation instructions);

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**“Intellectual Property”** means (a) patents, patent applications and inventions and discoveries that may be patentable, trademarks, service marks, mask works, logos, get-up, trade names, fictional business names, rights in design, works of authorship, ideas, product designs, patterns, markers, formulae, customer lists, copyrights and moral rights, software, internet domain names, web sites, rights in data, database rights, semi-conductor topography rights, utility models, rights in know-how, rights in trade secrets, proprietary and confidential information and other proprietary materials and other intellectual property rights recognized by any jurisdiction, in each case whether registered or unregistered and including applications and rights to apply for registration, and including all goodwill associated with any of the foregoing, (b) all rights or forms of protection having equivalent or similar effect or nature as or to those in paragraph (a) which now or in the future may subsist anywhere in the world and (c) the right to sue for past, present or future infringement of any of the foregoing rights;

**“IPR”** means all Intellectual Property owned by or licensed to the Company and relating to, used, required to be used or held for use in connection with the Business;

<b>“IT”</b>	means all Information Technology owned by or licensed to the Company and relating to, used, required to be used or held for use in connection with the Business;
<b>“Law”</b>	means any law, statute, code, ordinance, regulation, rule, guideline, judgment, decree, court decision or Order of any Governmental Body;
<b>“Leases”</b>	means all leases, tenancies and licenses in respect of the Properties and <b>“Lease”</b> means any one of them;

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<b>“Liabilities”</b>	means, with respect to any person, all liabilities, duties and obligations of such person of every nature, kind and description, whether deriving from contract, common law, Law or otherwise, whether present or future, absolute or contingent, accrued or unaccrued, known or unknown, disputed or undisputed, liquidated or unliquidated, secured or unsecured and whether owed or incurred severally or jointly or as principal or surety or other howsoever and <b>“Liability”</b> means any one of them;
<b>“LOI”</b>	has the meaning ascribed to such term in Recital (E);
<b>“Losses”</b>	means all losses, Liabilities, damages, fines, penalties, judgments, deficiencies, impositions, assessments, Taxes, levies, duties, diminution in value, costs (including legal costs and other costs of investigation and defense), charges, expenses, Proceedings, claims and demands of every kind, nature and description (whether absolute, conditional accrued or otherwise and whether or not involving a third-party claim), whenever arising or incurred;
<b>“Management Accounts”</b>	means the unaudited balance sheet of the Company as at 31 December 2005 and the unaudited profit and loss account of the Company for the period commencing on 1 January 2005 and ending on 31 December 2005 and attached hereto as Schedule 5;
<b>“Material Adverse Effect”</b>	means any event, occurrence, circumstance, fact, condition, change or effect that has a material adverse effect on the Business, the Non-ULI Business, the Assets, the Assumed Liabilities, the Company or the operations, condition (financial or otherwise), prospects or results of operations of the Business, the Non-ULI Business or the Company;
<b>“Motor Vehicles”</b>	means all the motor vehicles owned or leased by the Vendor relating to or used or held for use in connection with the Non-ULI Business from the Effective Date;
<b>“Non-transferring Shareholder”</b>	has the meaning ascribed to such term in Clause 19.2;

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<b>“Non-ULI Business”</b>	means all of the freight, transportation, logistics and related business owned by the Vendor (not being the Business) from the Effective Date up to and including the Completion Date which shall be transferred to the Company on Completion;
<b>“Non-ULI Management Accounts”</b>	means the unaudited financial statements prepared for the financial year commencing on the Effective Date and ended on 31 December 2006 (such financial statements comprising a balance sheet, profit and loss accounts) in connection with the Non-ULI Business and attached hereto as Schedule 6;
<b>“Notice”</b>	has the meaning ascribed to such term in Clause 18.1;
<b>“Offer”</b>	has the meaning ascribed to such term in Clause 19.2;
<b>“Office Equipment”</b>	means the vehicles, computer and office equipment, furniture and furnishings, together with all spare parts, accessories and consumable supplies therefor used in the Non-ULI Business from the Effective Date;
<b>“Office Premises”</b>	means the property located at 13/F, Tomson Commercial Building, No. 710 Dong Fang Road, Shanghai 200122 owned by the Vendor;
<b>“Order”</b>	means any award, decision, injunction, writ, decree, judgment, order, ruling, subpoena or verdict entered, issued, made or rendered by any court, administrative agency or other Governmental Body or by any arbitrator;
<b>“Parties”</b>	means the named parties to this Deed and their respective, successors and permitted assigns and <b>“Party”</b> means any one of them;
<b>“Payment Due Date”</b>	Has the meaning ascribed to such term in Clause 4.5.1;
<b>“PRC”</b>	means the People’s Republic of China, but excluding, for the purposes of this Deed, Hong Kong, Macau and Taiwan;
<b>“Prescribed Price”</b>	has the meaning ascribed to such term in Clause 19.2;

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<b>“Proceedings”</b>	means any proceedings suit or action arising out of or in connection with this Deed;
<b>“Properties”</b>	means the real properties leased by the Company and <b>“Property”</b> means any one of them;
<b>“Prospective Purchaser”</b>	has the meaning ascribed to such term in Clause 19.2.2;
<b>“Purchased Contracts”</b>	means all contracts entered into in the course of carrying on the Non-ULI Business from the Effective Date which have not been fully performed prior to the Completion Date which relate to the Non-ULI Business;
<b>“Records”</b>	means the books of account, payroll, stock and other records, lists of customers and suppliers, computer programs, files, drawings and any other records, books, documents and like effects relating to the Non-ULI Business as from the Effective Date;

“Relevant Shares”	has the meaning ascribed to such term in Clause 19.2.1;
“Representative”	means, with respect to a particular person, any designated director, officer, employee or adviser, including legal counsel, accountants and financial advisers;
“Sales Documentation”	means all sales publications, advertising and promotional material, printed terms and conditions of sale, business forms, instructional material and other technical and sales materials which relate to the Non-ULI Business, together with any plates, blocks, negatives, computer discs or tapes and similar items relating to them;
“Sale Shares”	means the ordinary shares in the 20% of the issued share capital of the Company;
“Shares”	means the ordinary share of US\$1.00 each in the authorized share capital of the Company;
“Shares Consideration”	has the meaning ascribed to such term in Clause 4.1;
“Share Purchase”	has the meaning ascribed to such term in Recital (E);

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“Shareholders”	for the purposes of Clauses 19, 20 and 21, means (a) the Purchaser, ULIL and the Vendor before the completion of the share transfers pursuant to Clause 9.4; and (b) the Purchaser and the Vendor’s Company after the completion of the share transfers pursuant to Clause 9.4; and a “Shareholder” means any of them; for the avoidance of doubt, if any of the Purchaser, ULIL, the Vendor or the Vendor’s Company ceases to hold any Share, for the purpose of this Deed, it will no longer be a Shareholder;
“Shenzhen ULIL”	has the meaning ascribed to such term in clause 5.1.6;
“Tag-along Notice”	has the meaning ascribed to such term in Clause 20.1;
“Tag-along Right”	has the meaning ascribed to such term in Clause 20.1;
“Tag-along Transferor”	has the meaning ascribed to such term in Clause 20.1;
“Tax”	means all forms of taxation, estate duties, deductions, withholdings, duties, imposts, levies, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, federal or other body in Hong Kong or elsewhere and any interest, additional taxation, penalty, surcharge or fine in connection therewith;
“Transfer”	has the meaning ascribed to such term in Clause 19.2;
“Transfer Notice”	has the meaning ascribed to such term in Clause 19.2;
“Transaction Documents”	means this Deed and the Employment Agreements;
“ULIL Shares”	has the meaning ascribed to such term in Recital (A);
“Unique Group”	means the Unique group of companies wholly owned by, affiliated or associated with the Purchaser, including the Purchaser; and “member of the Unique Group” shall be construed accordingly;

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“US\$”	means United States dollars, the lawful currency of the United States of America; and
“Warranties”	means the representations and warranties given by the Vendor in favour of the Purchaser set out in Schedule 4 and “Warranty” means any one of them.

Any reference in this Deed to a statute shall be to such statute, as amended from time to time, and the rules and regulations promulgated thereunder.

## 1.2 Clauses, Schedules etc.

References in this Deed to Clauses and Schedules are to clauses in and schedules to this Deed (unless the context otherwise requires). The Recitals and Schedules to this Deed shall be deemed to form part of this Deed.

## 1.3 Headings

Headings are inserted for convenience only and shall not affect the construction of this Deed.

## 1.4 “Includes”, “Or”, etc.

The terms “includes” and “including” are not limiting, and the term “or” has the inclusive meaning represented by the phrase “and/or”. The words “hereof”, “herein”, “hereby”, “hereto”, “hereunder” and similar terms in this Deed refer to this Deed as a whole and not to any particular provision of this Deed.

## 1.5 Successors, Assigns, etc.

The expressions “the Purchaser”, “the Vendor”, “the Vendor’s Company” and “the Company” shall include their respective successors, legal personal representatives and permitted assigns.

## 1.6 Persons

References to “persons” shall include any unit, enterprise, entity, company, corporation or other body corporate, any individual, firm, Governmental Body, or any partnership, joint venture, association, syndicate, trust, estate, organization or labor union (whether or not having separate legal status) and references to “company” shall include any type of business entity, including unincorporated business entities.

**1.7 Writing**

References to “**writing**” or “**written**” shall include any methods of producing or reproducing words in a legible and non-transitory form but, for the avoidance of doubt, shall not include e-mail.

**1.8 Gender; Number**

The masculine gender shall include the feminine and neuter and the singular number shall include the plural and *vice versa*.

**1.9 Business Day**

Where under this Deed the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately succeeding Business Day.

**1.10 In the approved terms**

Document expressed “**in the approved terms**” means a document the terms of which have been or shall be approved by or on behalf of the Parties.

**2. SHARE PURCHASE****2.1 Share Purchase and Transfer**

In accordance with the terms and subject to the conditions of this Deed, at Completion, the Vendor shall sell, transfer and assign to the Purchaser, and the Purchaser shall purchase and acquire from the Vendor, free and clear of all Encumbrances, together with all rights attaching or accruing to them as at the Effective Date (including all rights to any dividend or other distribution declared, made or paid on or after the Effective Date and as otherwise provided in this Deed), the Sale Shares.

**2.2 Waiver of Pre-emption Rights**

The Vendor hereby irrevocably and unconditionally waives any and all restrictions on transfer (including pre-emption rights) which may exist in relation to the Sale Shares, whether under the articles of association, any shareholders’ agreement relating to the Company or otherwise.

**3. ASSET TRANSFER****3.1 Asset Transfer and Transfer**

Subject to Clause 3.2 and in accordance with the terms and subject to the conditions of this Deed, at Completion, the Vendor shall sell, convey, transfer, assign and deliver to the Company, and the Company shall, and the Vendor and Purchaser shall procure the Company to, purchase and acquire from the Vendor, free and clear of all Encumbrances, all right, title and interest of the Vendor in and to the Assets.

**3.2 Passing of Title**

All title, rights, interests, benefits, advantages and risks (including risk of loss or damage) in and to the Assets (which shall be free and clear of all Encumbrances) shall pass to the Company effective upon Completion, except as otherwise provided in this Deed or as otherwise agreed to in writing by the Parties.

**3.3 Assumed Liabilities**

In accordance with the terms and subject to the conditions of this Deed, at Completion, the Vendor and Purchaser shall procure the Company to assume and the Company shall assume and, if and when due and payable, shall pay, perform, comply with and discharge the following liabilities and obligations:

3.3.1 all liabilities and obligations directly attributable to the ownership or use by the Company of the Assets on or after the Effective Date; and

3.3.2 any Tax accruing to or owed by the Company directly attributable to the ownership of the Assets by the Company accruing on or after the Effective Date.

For the avoidance of doubt, the Company shall be deemed to be the owner of the Assets as from the Effective Date.

**4. CONSIDERATION****4.1 Shares Consideration**

The total consideration payable for the Share Purchase (the “**Shares Consideration**”) shall be US\$4,005,000, payable as provided in Clause 4.3. For the avoidance of doubt, the Shares Consideration shall not include that to be paid in respect of the transfer of ULIL Shares to the Purchaser as described in Recital (F) hereof.

**4.2 Asset Consideration**

The total consideration payable for the Asset Transfer (the “**Asset Consideration**”) shall be determined and agreed between the Parties.

**4.3 Payment by Installments**

The Purchaser shall pay the Shares Consideration to the Vendor in five installments (each an “**Installment**” and together the “**Installments**”) as follows:

4.3.1 US\$2,002,500, representing 50% of the Shares Consideration, has been paid to the Vendor on 4 December 2006 (the “**First Payment Date**”) and the Vendor hereby acknowledges acceptance of such payment from the Purchaser;

- 4.3.2 US\$500,625, representing 12.5% of the Shares Consideration, shall be payable on the date ending on the sixth month after the First Payment Date;
- 4.3.3 US\$500,625, representing 12.5% of the Shares Consideration, shall be payable on the date ending on the 12th month after the First Payment Date;
- 4.3.4 US\$500,625, representing 12.5% of the Shares Consideration, shall be payable on the date ending on the 18th month after the First Payment Date; and
- 4.3.5 the remaining US\$500,625, representing the balance of the Shares Consideration for the Share Purchase, shall be payable on the date ending on the 24th month after the First Payment Date.

The Company shall pay the Asset Consideration to the Vendor at a date to be agreed between the Parties.

#### **4.4 Interests on Shares Consideration**

Each Installment shall accrue interest at a rate of 4.5% per annum from the Effective Date to the relevant Payment Due Date (as defined below) and be paid by the Purchaser in accordance with Clause 4.5.

#### **4.5 Payment of Consideration**

- 4.5.1 The Purchaser shall pay each installment on the relevant payment due date as specified in Clause 4.3 (the **"Payment Due Date"**), together with interest calculated in accordance with Clause 4.4, by way of delivering to the Vendor a bank draft drawn on a prime bank in Hong Kong in favour of the Vendor for such amount or by way of telegraphic transfer of such amount as it may direct (details of bank account shall be notified in writing to the Purchaser at least 2 Business Days prior to the Payment Due Date).
- 4.5.2 Payment of the Shares Consideration by the Purchaser to the Vendor shall be a complete and absolute discharge of the obligations of the Purchaser in respect of the Share Purchase.
- 4.5.3 Payment of the Asset Consideration by the Company to the Vendor shall be a complete and absolute discharge of the obligations of the Company in respect of the Asset Transfer.

### **5. CONDITIONS**

- 5.1 Completion of the Share Purchase and the Asset Transfer is conditional upon the following:
  - 5.1.1 each of the Company and the Purchaser obtaining the approval of its board (where applicable) in connection with the execution and delivery of, and the consummation of the transactions contemplated by, this Deed and the other Transactions Documents to which it is a party in accordance with its articles of association and the applicable laws and regulations (where applicable);
- 5.1.2 the representations and warranties of the Vendor contained in this Deed shall be true and correct in all respects at and as of the date hereof and as of the Completion Date and as if given at all times between the date of this Deed and the Completion Date;
- 5.1.3 the Vendor having performed and complied fully with all obligations, covenants, undertakings, agreements and conditions required by Clauses 9.1 to 9.3 and Clause 15.5 of this Deed to be performed by them prior to or at the Completion;
- 5.1.4 the Vendor having obtained the governmental and regulatory approvals ordinarily required for the transfer of business similar to the Non-ULI business and such approvals remaining in full force and effect; and
- 5.1.5 all third party consents required in connection with the execution and delivery of, and the consummation of the transactions contemplated by, this Deed and the other Transactions Documents, having been obtained in form and substance satisfactory to the Purchaser, and such third party consents shall remain in full force and effect; and
- 5.1.6 the Employees having agreed to enter into the Employment Agreements with Shenzhen Unique Logistics International Limited Shanghai Branch (**"Shenzhen ULIL"**).

5.2 The Vendor shall use his best endeavour to procure the satisfaction of the Conditions set out in Clauses 5.1 on or before 1 July 2007 (or such later date as the Parties may agree in writing).

5.3 The Purchaser may at any time waive in whole or in part and conditionally or unconditionally the Conditions set out in Clause 5.1.

5.4 The Vendor shall give notice in writing to the Purchaser of satisfaction of the relevant Conditions on the next Business Day of becoming aware of the same.

5.5 In the event that not all the Conditions have been fulfilled or waived by the Purchaser by 5 p.m. on 30 July 2007 (or such other date as the Parties may mutually agree from time to time in writing), this Deed shall lapse and be of no further effect (save for Clauses 1, 17, 24, 25 and 26 which shall continue in full force and effect) and no Party to this Deed shall have any claim against, or liability or obligation (save for any antecedent breaches of this Deed) to, the other Party.

### **6. PROFITS GUARANTEE**

6.1 The Vendor hereby undertakes to and with the Purchaser that the 2006 EBIT shall not be less than 80% of the 2005 EBIT (which was US\$2,038,682).

6.2 The Vendor further undertakes to and with the Purchaser that in the event that the 2006 EBIT is less than US\$1,630,945 (representing 80% of 2005 EBIT), he shall, on demand by the Purchaser, after the relevant audited accounts for the financial period ending 31 December 2006 necessary to determine the 2006 EBIT are made available to the Vendor and the Purchaser, pay to the Purchaser 100% of the difference between US\$1,630,945 and the 2006 EBIT, as an adjustment to the Consideration, by way of delivering to the Purchaser a bank draft representing the same amount.

6.3 For the purpose of this Clause 6, **"2006 EBIT"** shall mean the consolidated earnings of the Company (before interest and taxation) for the financial period ending 31 December 2006 generated from the Business based on such audited accounts for the same period relating to the Business; and the term **"2005 EBIT"** shall be construed accordingly. For the avoidance of doubt, the Assets and the revenue generated from the Non-ULI Business transferred to the Company under the Asset Transfer shall also be taken into account when determining the 2006 EBIT.



## **7. INTERIM PROFITS AND WORKING CAPITAL OF THE COMPANY**

### **7.1 Interim Profits**

Subject to Completion and the terms of this Deed, the Parties agree that:

- 7.1.1 the Purchaser shall be entitled to 50% of the Interim Profits by reference to the Sale Shares and the ULIL Shares;
- 7.1.2 the Company shall account for the Interim Profits in its books of accounts properly;
- 7.1.3 the Company and the Vendor shall, jointly and severally, ensure that the Interim Profits shall be paid to the Purchaser together with the dividends or such other distributions as and when they shall be declared, made or paid by the Company, and
- 7.1.4 without prejudice to the indemnity provided by the Vendor to the Purchaser under Clause 16, the Vendor shall indemnify and hold harmless the Purchaser from and against any loss and damage suffered by the Purchaser as a result of the Company's failure to pay to the Purchaser the Interim Profits in accordance with Clause 7.1.3.

For the purpose of this Clause 7.1,

- (a) "**Interim Profits**" shall mean the consolidated profits of the Company and the profits generated from the Non-ULI Business between the Effective Date and the Completion Date, net of taxation during such period; and
- (b) the Purchaser is deemed to be a shareholder of the Company and given the right under this Clause 7.1 effective from the Effective Date and shall not be affected by the fact that it is not the registered shareholder of the Company as at the Effective Date.

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### **7.2 Working Capital**

- 7.2.1 The Vendor undertakes with the Purchaser and the Company that for the period of 12 months immediately after the Effective Date, the Company shall have sufficient working capital to operate the Business and the Non-ULI Business that has been transferred to the Company pursuant to the Asset Transfer.
- 7.2.2 Any further working capital funding in respect of the Company after Completion shall be subject to the approval of the Board. If the Board shall decide that further working capital is required, the Vendor and Purchaser hereby agree to provide such further funding by reference to the proportion of their respective shareholding in the Company as at the time further funding is required.

## **8. COMPLETION**

### **8.1 Completion**

The Completion shall take place on the Completion Date at such place and time as the Vendor and the Purchaser may agree in writing.

### **8.2 Obligations of the Vendor on Completion**

At Completion,

- 8.2.1 the Vendor shall:
  - (a) convey, transfer, assign, deliver to (in so far as possible) the Company and permit the Company to enter into and take possession of all of its rights, titles and interests in and to the Assets free and clear of all Encumbrances; and
  - (b) in respect of any item of the Assets which are not transferable by delivery, the duly executed conveyances, transfers, assignments and novations in respect of such Assets (in such forms as may be agreed between the Vendor and the Company) together with the relative documents of title;
- 8.2.2 deliver to the Purchaser:
  - (a) duly executed transfers and sold notes in respect of all of the Sale Shares in favour of the Purchaser together with the relative share certificates;
  - (b) written confirmation in the approved terms that the Vendor is not aware of any matter or thing which is in breach of or inconsistent with any of the Warranties;
  - (c) original Employment Agreements duly executed by the Employees; and the Company; and

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- 8.2.3 cause the Directors of the Company to hold a meeting to pass the necessary resolutions to:
  - (a) approve the transfer of the Sale Shares to the Purchaser and the registration of the Purchaser as members of the Company subject only to the production of duly stamped and completed transfers in respect of the Sale Shares;
  - (b) subject to Clause 14.1, cause such persons as the Purchaser and/or the Vendor (as the case may be) may nominate to be validly appointed as Director(s) of the Company provided that the number of Directors representing the Purchaser and the Vendor on the board of the Company shall be the same; and
  - (c) procure revocation of all authorities to the bankers of the Company relating to bank accounts and procure the giving of authority to such persons as the Purchaser and the Vendor may nominate to operate the same.

### **8.3 Obligations of the Purchaser on Completion**

At or after Completion (as the case may be), the Purchaser shall pay to the Vendor the Consideration or part thereof and interest thereon as specified in Clauses 4.3.2 to 4.3.5 respectively in accordance with Clause 4.5.1.

- 8.4 Without prejudice to any other remedies available to the Vendor or the Purchaser, if in any respect the provisions of Clause 8 are not complied with by any of the Parties on the Completion Date, the non-defaulting Party may:
- 8.4.1 defer Completion to a date not more than 28 days after the Completion Date (and so that the provisions of this Clause 8.4 shall apply to Completion as so deferred); or
  - 8.4.2 proceed to Completion so far as practicable (without prejudice to its rights under this Deed); or
  - 8.4.3 rescind this Deed in which case Clause 5.5 shall apply.

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## **9. FURTHER RIGHTS AND OBLIGATIONS OF VENDOR AND PURCHASER**

### **9.1 General Obligations**

The Vendor shall procure that pending Completion:

- 9.1.1 he shall, and shall procure that his Representatives shall, (a) afford the Purchaser and its respective Representatives full and complete access during normal working hours to personnel, properties, facilities, contracts, books and records and other documents and data (including Tax and financial information) relating to the Business, the Company or the Assets, (b) furnish the Purchaser and its respective Representatives with copies of all such contracts, books and records and other existing documents and data as any Purchaser or its Representatives may reasonably request, (c) furnish the Purchaser and its respective Representatives with such additional financial, operating and other data and information as the Purchaser or its respective Representatives may reasonably request, and (d) cooperate with and provide such assistance, documents and information as the Purchaser may reasonably request in connection with facilitating the conduct of business of the Company after Completion. Notwithstanding the foregoing, neither the Vendor nor his Representatives shall be required to provide any documents or information subject to privilege or confidentiality obligations owing to third parties, the provision of which would cause such privilege to be lost or constitute a violation of the Vendor's confidentiality obligations and none of the Purchaser or any of its Representatives shall communicate with any of the Employees without the prior consent of the Vendor or his respective Representatives;
- 9.1.2 the Vendor shall use his best efforts to preserve intact the current business organization and reputation of the Business, keep available the services (subject to dismissals and retirements in the ordinary course of business) of the current employees and agents used in the conduct of the Business, and maintain the relations and goodwill with suppliers, customers, landlords, creditors, employees, agents and others having business relationships with the Company;
- 9.1.3 the Vendor shall perform and shall procure that the Company and such other relevant parties shall perform all of their respective obligations under all contracts relating to the Business or the Assets, and comply with all industry standard practice applicable to the Business or the Assets;
- 9.1.4 all books and records relating to the Business and the Non-ULI Business shall be maintained in such manner that complies with the relevant industry standard practice;
- 9.1.5 the Vendors shall confer with the Purchaser concerning operational and financial matters relating to the Business and otherwise report periodically to the Purchaser concerning the operations, properties and condition of the Business;
- 9.1.6 all steps shall be taken to preserve the Assets in good working order and condition (ordinary wear and tear excepted) and all insurance policies relating to the Business and the Assets shall be maintained and kept in force, and immediately following the signing of this Deed the interest of the Company in the Business and the Assets shall be noted on the relevant insurance policies.

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### **9.2 Restrictions on the Vendors**

- 9.2.1 Without prejudice to the generality of the foregoing, the Vendor shall undertake that for the period commencing from the date of this Deed up to and inclusive of the Completion Date, the Vendor shall not (other than for the purposes of effecting the transactions contemplated by this Deed and the Transaction Documents) carry out any of the following acts or things in relation to all matters concerning the operation and management of the Company without the Purchaser's prior written consent (such consent not to be unreasonably withheld or delayed):
  - (a) appoint or remove any director, secretary or (pursuant to any power of attorney or similar authority) attorney;
  - (b) make any change in its authorised or issued share capital or the rights attaching thereto or do or permit to be done any act, deed or thing which might result in any such change;
  - (c) (other than transactions contemplated under this Deed) acquire or dispose of any substantial or material part of its business, undertaking or assets, or enter into any contract or terminate any contract (other than due to the expiration of the term of the contract) to which it is a party or create or undertake any capital commitment or expenditure or actual or contingent liability in excess of HK\$50,000, and in each case, other than in the ordinary course of business;
  - (d) pass any resolution in general meeting to amend its memorandum and/or articles of association;
  - (e) issue or agree to issue any share or loan capital or grant or agree to grant any option or right to acquire or to subscribe for any share or loan capital;
  - (f) enter into or vary any contract or assume any liability which is outside the ordinary or proper course of its business or which is long-term or unusual;
  - (g) make any loans or grant any credit or enter into any guarantee, indemnity or surety except for those made or entered into in the ordinary course of business;
  - (h) declare or pay any dividend or make similar distribution to its shareholders;
  - (i) incur or agree to incur any material liability in excess of HK\$100,000;

- (j) enter into any employment or service agreement with any employees or consultants with an annual salary in excess of HK\$100,000;
- (k) create any encumbrance over its assets;
- (l) in any way depart from the ordinary course of its day to day business either as regards the nature, scope and conduct of its business;

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- (m) enter into agreement or arrangement or permit any action whereby another company becomes its subsidiary or another business becomes its subsidiary undertaking;
- (n) commence, compromise or discontinue any legal or arbitration proceedings (other than routine debt collection);
- (o) enter into or agree to enter into any death, retirement, profit sharing, bonus, share option, share incentive or other scheme for the benefit of any of its Directors or employees or make any variation (including, but without limitation, any increase in the rates of contribution) to any such existing scheme to effect any key man insurance;
- (p) enter into or agree to enter into any joint venture, partnership or agreement or arrangement (other than the transactions contemplated under this Deed) for the sharing of profits or assets; and
- (q) agree, conditionally or otherwise, to do any of the foregoing.

### 9.3 Vendor's Further Covenants

- 9.3.1 Save for the transactions contemplated under this Deed and the Transaction Documents, the Vendor shall use his reasonable endeavour to ensure that the business of the Company shall be conducted in a manner consistent with its past practices during the period hereof up to and including Completion.
- 9.3.2 In so far as the Non-ULI Business is concerned, the Vendor undertakes to and with the Purchaser that:
  - (a) at any time between the date hereof and the Completion Date, no distribution of any type shall be made in respect of the Non-ULI Business to the Vendor without the prior approval of the Purchaser; and
  - (b) no long term debt has been incurred in respect of the Non-ULI Business; and
  - (c) there is positive net working capital in the Company immediately after the Completion Date to conduct the Business and the transferred Non- ULI Business.

### 9.4 Post-Completion Share Transfers

- 9.4.1 Transfer of Shares by the Vendor
  - (a) Subject to the terms and conditions provided hereunder, the Purchaser agrees that the Vendor shall have the right to transfer to the Vendor's Company all of his Shares, representing 50% of the shareholding in the Company, immediately, or as soon as practicable, after Completion.

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- (b) Subject to the terms and conditions provided hereunder, if the Vendor shall transfer his Shares in accordance with sub-paragraph (a) above, the Vendor may after such transfer having been completed transfer his shareholding in the Vendor's Company to such persons and of such percentage as set out below:

<u>Name of Transferee</u>	<u>% of shareholding in Vendor's Company</u>
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provided that the Vendor must remain as a director of the Vendor's Company.

- (c) For the avoidance of doubt, notwithstanding the Vendor's right to transfer shares in the Vendor's Company in accordance with sub- paragraph (b) above, no further transfer in the shares of the Vendor's Company resulting in the Vendor holding less than 51% of the shares therein and no resignation of the Vendor as a director of the Vendor's Company shall be permitted unless such further transfer and such resignation have the approval of the Board. If and to the extent that the articles of association of the Vendor's Company conflict with the provisions set out in this Clause 9.4.1(c), the Vendor and the Vendor's Company agree that this Deed shall prevail and shall take all such further steps as may be necessary to ensure that the provision of this Clause 9.4.1(c) shall prevail. The Vendor further agrees to indemnify the Purchaser and/or the Company from and against all losses, damages, expenses and costs which they may suffer or incur by reason of any failure of the Vendor's Company or any of its other shareholders (not being the Vendor) to fulfill the obligations of the Vendor and the Vendor's Company under this Clause 9.4.1(c).
- (d) The Vendor further irrevocably and unconditionally guarantees that, during the time when the Vendor's Company is a shareholder of the Company, he will procure the Vendor's Company to discharge all the obligations and liabilities of the Vendor's Company arising from being a shareholder of the Company and shall indemnify the Purchaser and/or the Company from and against all losses, damages, expenses and costs which they may suffer or incur by reason of any failure of the Vendor's Company to fulfill any of its said obligations and liabilities. The obligations of the Vendor hereunder shall constitute a direct, primary and unconditional liability to pay on demand to the Purchaser and/or the Company a sum or sums which the Purchaser and/or the Company may be or become liable to pay hereunder without the need for any claim or recourse on the part of the Purchaser and/or the Company. The obligations of the Vendor hereunder are a continuing guarantee.

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#### 9.4.2 Transfer of ULIL Shares

The Purchaser shall have the right, in accordance with Recital (G), to procure ULIL to transfer to it the ULIL Shares contemporaneously with, or as soon as practicable after, Completion, so that after the completion of such transfer, the Purchaser shall hold 50% of the entire beneficial interests in the Company.

#### 9.4.3 The Parties agree that none of the share transfer restrictions contained in Clauses 19 and 21 shall apply to any transfer of Shares pursuant to this Clause 9.4.

## 10. THIRD PARTY CONSENTS

- 10.1 The Parties acknowledge and agree that certain of the transfers of Assets contemplated by this Deed may not be effected on or before the Completion Date due to the inability of the Parties to obtain necessary consents or approvals or the inability of the Parties to take certain other actions necessary to effect such transfers. To the extent any transfers contemplated by this Deed have not been fully effected on or before the Completion Date, the Company and the Vendor shall cooperate and use commercially reasonable efforts to obtain any necessary consents or approvals or take any other actions necessary to effect such transfers as promptly as practicable following the Completion Date. Nothing herein shall be deemed to require the transfer or assignment of any Purchased Contract or other Asset to the extent that such transfer or assignment would constitute a material breach of such Purchased Contract or cause forfeiture or loss of such Asset.
- 10.2 Until such time as any such consents are received to the satisfaction of the Purchaser, the Parties shall use commercially reasonable efforts to provide to, or cause to be provided to, the Company, to the extent permitted by law, the rights of any such Asset and take such other actions as may reasonably be requested by the Purchaser in order to place the Company, insofar as reasonably possible, in the same position as if such Asset had been transferred as contemplated hereby. In connection therewith:
- 10.2.1 the Vendor shall be deemed to be holding the benefit of any such Assets in trust for the Company;
- 10.2.2 the Vendor shall promptly pass along to the Company when received all benefits with respect to any such Asset;
- 10.2.3 the Company shall pay, perform and discharge all of the Vendor's obligations with respect to any such Asset in a timely manner and in accordance with the terms thereof which it may do without breach; and
- 10.2.4 the Vendor shall act in connection with such Assets in all respects as the Purchaser may from time to time reasonably direct.
- 10.3 Until such time as any such consents are received, the Company hereby agrees to indemnify the Vendor for any and all costs, obligations or liabilities incurred by the Vendor in relation to any Assets which the Vendor is deemed to hold for the benefit of the Company under Clause 10.2.1.

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## 11. EMPLOYEES

- 11.1 The Vendor and the Purchaser agree that the Employees shall be offered employment with Shenzhen ULIL, and the Purchaser shall procure that Shenzhen ULIL shall offer employment to the Employees, with effect from the Completion Date (or such other date as the Purchaser and the Vendor may agree) on terms no less favourable than their then existing terms of employment and in accordance with the relevant laws in the PRC.
- 11.2 The Vendor shall use all reasonable endeavours to persuade the Employees to accept employment with Shenzhen ULIL on such terms as aforesaid.

## 12. TAX COVENANTS

- 12.1 In this Clause unless the context otherwise requires:
- 12.1.1 “**event**” includes (without limitation) any omission, event, action or transaction whether or not the Company is a party thereto, the death of any person, a change in the residence of any person for any Tax purpose, a failure to make sufficient dividend payments to avoid an apportionment or deemed distribution of income and the entering into and completion of this Deed and references to the result of events on or before the Effective Date shall include the combined result of two or more events one or more of which shall have taken place on or before the Effective Date;
- 12.1.2 “**relief**” includes (without limitation) any relief, allowance, credit, set off, deduction or exemption for any Tax purpose;
- 12.1.3 reference to income or profits or gains earned, accrued or received shall include income or profits or gains deemed to have been or treated as or regarded as earned, accrued or received for the purposes of any legislation;
- 12.1.4 reference to any Tax liability shall include not only any liability to make actual payments of or in respect of Tax but shall also include:
- (a) the loss or reduction in the amount of, or the setting off against income, profits or gains, or against any Tax liability for which no provision has been made in preparing the Accounts of, any relief which would (were it not for the said loss, reduction or setting off) have been available to the Company and which relief has been taken into account in computing (and so eliminating or reducing) any provision for deferred Tax which appears (or which but for such relief would have appeared) in the Accounts;
- (b) the loss or reduction in the amount of, or the setting off against any Tax liability for which no provision has been made in preparing the Accounts of, a right to repayment of Tax which has been treated as an asset of the Company in preparing the Accounts; and
- (c) the loss or reduction in the amount of, or the setting off against income, profits or gains earned, accrued or received on or before the Effective Date or after the Effective Date (as the case may be), or against any Tax liability of, any relief which is not available before or after the Effective Date (as the case may be) but which arises in respect of an event occurring after Completion in circumstances where, but for such loss, reduction or setting off, the Company would have had a Tax liability in respect of which the Purchaser would have been able to make a claim under this Clause 12;
- and in such a case the amount of Tax which could otherwise be saved or relieved, by the relief so lost, reduced or set off (calculated by reference to the rates of Tax in force at the date of this Deed) or the amount of repayment which would otherwise have been obtained shall be treated as the amount of a Tax liability which has arisen;
- 12.1.5 reference to “**the Company**” includes a reference to each of its subsidiaries;
- 12.1.6 reference to a payment in respect of Tax includes (without limitation) a payment for the surrender of losses or other amounts by way of group relief or for the surrender or transfer of any other relief, a repayment of any such payment and a payment by way of reimbursement, recharge, indemnity or damages.
- 12.2 Subject as hereinafter provided, the Vendor hereby covenants with and undertakes to pay to the Purchaser (at its election, for itself and as trustee for its successors in title) a sum equal to:
- 12.2.1 20% of the amount of any Tax liability of the Company resulting from or by reference to any income, profits or gains earned accrued or received on or before the Effective Date or any event on or before the Effective Date in respect of the Business whether alone or in conjunction with other circumstances and whether or not such Tax is chargeable against or attributable to any other person; and

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- 12.2.2 20% of the amount of any Tax liability of the Company before the Effective Date which is regarded as such pursuant to the provisions of Clause 12.1.4 in respect of the Business; and
- 12.2.3 20% of all costs and expenses incurred by the Purchaser or the Company in connection with any of the matters referred to in this Clause 12 or in taking or defending any action under the covenants contained in this Clause 12 (including, without prejudice to the generality of the foregoing, all legal and other professional fees and disbursements).

- 12.3 The covenants contained in Clause 12.2 do not apply to any liability:
- 12.3.1 to the extent that provision or reserve in respect thereof has been made in the Accounts or to the extent that payment or discharge of such liability has been taken into account therein; and
- 12.3.2 in respect of which provision or reserve has been made in the Accounts which is insufficient only by reason of any increase in rates of Tax made after the Effective Date with retrospective effect.
- 12.4 The liability of the Vendor under this Clause shall cease after the date falling on the seventh anniversary of the Completion Date except in respect of matters which have been the subject of a bona fide written claim made within the said period by the Purchaser to the Vendor unless the claim in question has arisen by reason of fraud, willful concealment or dishonesty on the part of the Vendor or, prior to the Completion Date, the Company or any of its officers or deliberate non disclosure on the part of the Vendor, or, prior to the Completion Date, by any officer or representative of the Company in which event there shall be no contractual limit on the time period within which such claim may be brought.
- 12.5 The due date for the making of payments under this Clause 12 shall be:-
- 12.5.1 where the payment relates to a liability of the Company to make an actual payment of or in respect of Tax, the date which is seven days before the date on which such actual payment is due to be made to the relevant authority;
- 12.5.2 where the payment relates to a matter falling within Clause 12.1.4 (a) or 12.1.4 (c), the date falling seven days after the Vendor has been notified by the Purchaser that the auditors for the time being of the Company have certified at the request of the Purchaser or the Company that the Vendor has a liability for a determinable amount under Clause 12.2; and
- 12.5.3 where the payment relates to a matter falling within Clause 12.1.4 (b) the date on which the repayment of Tax would otherwise have been due to be made; and
- 12.5.4 in the case of costs and expenses within Clause 12.2.4 the date on which such costs and expenses are incurred.
- 12.6 If any payment due to be made by the Vendor under this Clause is not made on the due date for payment thereof the same shall carry interest from such due date of payment until actual payment at the rate of 4.5% per annum.
- 12.7 If any sum payable by the Vendor under this Clause 12 shall be subject to Tax (whether by way of deduction or withholding or direct assessment of the person entitled thereto) such payment shall be increased by such an amount as shall ensure that after deduction, withholding or payment of such Tax the recipient shall have received a net amount equal to the payment otherwise required hereby to be made.
- 12.8 The Vendor shall give all such assistance and provide such information as the Purchaser shall reasonably request from time to time for the purpose of enabling the Purchaser or the Company to make returns and provide information as required to any Tax authority and to negotiate any liability to Tax.

### **13. DIVIDEND**

The Purchaser and the Vendor or the Vendor's Company (as the case may be) hereby agree that after Completion, they shall, as shareholders of the Company, procure the Board to distribute profits (if any) of the Company by way of dividend of no less than 50 percent of the profits of the Company available for distribution after appropriation of prudent and proper reserves including allowance for future working capital and provision for tax and having regard to the capital required by the Company from time to time to finance its business and any expansion therefore and repayment of its existing loan liabilities (if any).

### **14. PROCEEDINGS OF DIRECTORS**

- 14.1 Immediately after Completion, the Company shall be managed by the Board which shall consist of the following:

Directors nominated by the Vendor:	2
Directors nominated by the Purchaser :	2

Each of the Vendor and the Purchaser shall have the right to remove all the Directors it/he nominates.

- 14.2 Notwithstanding any provision to the contrary in the Articles of Association of the Company, at meetings of Directors, the chairman of such directors' meetings shall not have a casting vote.

### **15. WARRANTIES**

#### **15.1 True and Accurate**

The Vendor represents, warrants and undertakes to and with the Purchaser that:

- 15.1.1 each Warranty is true and correct and not misleading at the date hereof; and
- 15.1.2 each Warranty will be true and correct and not misleading at and as of the time of Completion as if it had been given again at and as of such time.

#### **15.2 Reliance**

The Vendor acknowledges that the Purchaser has entered into, and is carrying out the provisions of, this Deed in reliance upon the Warranties and has been induced by them to enter into this Deed.

### 15.3 Separate and Independent

Each of the Warranties shall be separate and independent and, save as expressly provided to the contrary, shall not be limited by reference to or inference from any other Warranty or any other term of this Deed.

### 15.4 Act or Omission

The Vendor shall procure that neither he nor the Company shall do, allow or procure any act or omission before Completion which would constitute a breach of any of the Warranties or which would make any of the Warranties untrue, inaccurate or misleading in any material respect at, or as of any time prior to, Completion, if they were so given.

### 15.5 Disclosure Prior to Completion

15.5.1 The Vendor agrees to promptly disclose to the Purchaser in writing immediately upon becoming aware of the same, any fact, condition, change, matter, event or circumstance (including any omission to act) which may arise or become known to it after the date of this Deed and prior to Completion which constitutes a breach of or is inconsistent with any of the Warranties as of the date of this Deed or would cause or constitute a breach of any such Warranty or would make any Warranty untrue, inaccurate or misleading in any material respect, had such Warranty been made as of the time of occurrence or discovery of such fact, condition, change, matter, event or circumstance.

15.5.2 Any disclosure made pursuant to Clause 15.5.1 shall be valid disclosure and shall not constitute a breach of the Warranty provided that it:

- (a) is accepted by the Purchaser;
- (b) is made no later than 7 days prior to the Completion date;
- (c) does not have a Material Adverse Effect, and
- (d) does not constitute a breach of any covenant, obligation, agreement or undertaking of the Vendor contained in this Deed or that may make the satisfaction of the conditions set forth in Clause 5.1 impossible or unlikely.

15.5.3 If in any respect the provisions of Clause 15.5.2 are not complied with, the Purchaser may rescind this Deed, in which case Clause 5.5 shall apply. Termination of this Deed shall however be without prejudice to the other remedies the Purchaser may have for breach of contract under the terms of this Deed.

### 15.6 Information

The Vendor shall give, and shall procure that the Purchaser and its Representatives shall be given, both before and after Completion, all such information and documentation relating to the Business, the Assets, the Sale Shares and the Company as they shall reasonably require to enable them to satisfy themselves as to the accuracy of the Warranties and the due observance of the agreements, covenants, undertakings and obligations of the Vendor under this Deed.

## 16. INDEMNITY

### 16.1 Vendor's Indemnity

16.1.1 Without prejudice to the other indemnities provided in this Agreement and subject to Clause 16.1.2, the Vendor hereby covenants and agrees to indemnify and hold harmless the Company and the Purchaser from and against, and pay or reimburse them for, any and all Losses to the extent such Losses arise out of, result from, relate to or are in connection with:

- (a) the failure of any of the Warranties to be true and correct as of the date of this Deed and as of the Completion Date; or
- (b) any breach of any of the agreements, undertakings and covenants made by the Vendor in this Deed; or
- (c) the additional liabilities incurred by the Company in connection with the Non-ULI Business which are not otherwise disclosed in the Non-ULI Management Accounts, to the Purchaser or in this Deed whether or not such non-disclosure is attributable to acts or omissions of the Vendor or his Representatives;

including but not limited to any costs, expenses or other liabilities which the Purchaser or the Company may directly, reasonably and actually incur either before or after the commencement of any action in connection with (a) any Proceedings in which the Purchaser claims that any of the Warranties, agreements, undertakings and covenants has been breached or is untrue, inaccurate, misleading or not performed and in which final judgment is given for the Purchaser or (b) the enforcement of any final settlement of, or final judgment in respect of such claim (including, without prejudice to the generality of the foregoing, all reasonable legal and other professional fees and disbursements).

16.1.2 The following amount shall be payable by the Vendor to the Purchaser under Clause 16.1.1:

- (a) 50% in so far as the Warranties relate to matters concerning the Non-ULI Business prior to the Effective Date; and
- (b) 20% in so far as the Warranties relate to matters concerning the Company prior to the Effective Date.

### 16.2 Maximum Liability

- 16.2.1 No claim for breach of Warranty shall be made against the Vendor unless the aggregate amount of all claims for which the Vendor would otherwise be liable (subject always to the provisions of Clause 16.2.2) under the Warranties exceeds 5% of the Consideration, and in addition the loss sustained under each individual claim (including the costs and expenses incurred in ascertaining the existence or the amount thereof) to be counted towards the total sum referred to above exceeds US\$5,000, and then the Vendor shall be liable for the whole amount of such liability and not merely the excess amount. For the avoidance of doubt, claims arising from repetitive defaults shall be consolidated as one individual claim for the purpose of this Clause 16.2.1.
- 16.2.2 The aggregate liability of the Vendor under the Warranties and the covenant in Clause 16.1 shall not exceed the Consideration payable under this Deed.
- 16.2.3 Claims against the Vendor in respect of any breach of the Warranties and the covenants under Clause 16.1 shall be wholly barred and unenforceable unless written particulars thereof (giving the facts and circumstances of the specific matter or claim in respect of which such claim is made) shall have been given to the Vendor before the expiration of a period ending on the 36th month after the Completion Date (such date of expiration referred to below as the “**Due Date**”), and such claim shall be treated as withdrawn unless proceedings in respect thereof have been commenced and served on the Vendor within a period of 3 months before the Due Date.
- 16.2.4 If a claim for breach of Warranty or a covenant against the Vendor has arisen by reason of fraud or willful concealment or dishonesty or deliberate non-disclosure on the part of the Vendor prior to the date of this Deed, then in that case the limitation set out in Clauses 16.2.2 and 16.2.3 shall not apply.

## **17. CONFIDENTIALITY**

- 17.1 Each Party shall treat as confidential all information received or obtained as a result of entering into or performing this Deed which relates to:-
- 17.1.1 the provisions of this Deed;
- 17.1.2 Notwithstanding the other provisions of Clause 17.1, each Party may disclose confidential information:-
- 17.2.1 if and to the extent required by the relevant Law;
- 17.2.2 if and to the extent required by any securities exchange or Governmental Body to which that party or its holding company is subject or submits, wherever situated, whether or not the requirement for information has the force of law;

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- 17.2.3 if and to the extent required to vest the full benefit of this Deed in that Party;
- 17.2.4 to its professional advisers, auditors and bankers so long as such parties are required to keep all information in strict confidence;
- 17.2.5 if and to the extent the information has come into the public domain through no fault of that Party; or
- 17.2.6 if and to the extent the other Party has given prior written consent to the disclosure.

- 17.3 The restrictions contained in Clause 17.1 shall continue to apply notwithstanding the termination of this Deed without limit in time.

## **18. NON-COMPETITION**

- 18.1 The Vendor and the Vendor’s Company undertake with the Company and the Purchaser that:
- 18.1.1 for the period of 24 months after the Vendor or the Vendor’s Company ceases to hold shares in the Company the Vendor will not either on his own account or in conjunction with or on behalf of any other person, firm or company solicit or entice away or attempt to solicit or entice away from the Company or any member of the Unique Group the custom of any person, firm, company or organisation who is or shall at any time within one year prior to such cessation have been a customer, client, identified prospective customer or client, representative, agent or correspondent of the Company or any member of the Unique Group or in the habit of dealing with the Company or any member of the Unique Group or enter into any contract with or accept any business from any such person, firm, company or organisation;
- 18.1.2 for the period of 24 months after the Vendor or the Vendor’s Company ceases to hold shares in the Company the Vendor will not either on his own account or in conjunction with or on behalf of any other person, firm or company employ, solicit or entice away or attempt to employ, solicit or entice away from the Company or any member of the Unique Group any person who is or shall have been at the date of or within one year prior to such cessation an officer, manager, consultant or employee of the Company or any member of the Unique Group whether or not such person would commit a breach of contract by reason of leaving such employment;

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- 18.1.3 at any time hereafter until the expiration of a period of 24 months after the Vendor/the Vendor’s Company ceases to hold shares in the Company he will not make use of or disclose or divulge to any third party any confidential or sensitive information relating to the Company or any member of the Unique Group provided that this obligation shall not extend to information (a) which is in or comes into the public domain otherwise than through the default of either of the Vendor or the Purchaser; or (b) which was already in the Vendor’s possession prior to the negotiations between the parties hereto leading to the execution of this Deed as evidenced by documentation in the Vendor’s possession at the date hereof; or (c) the disclosure of which is agreed by the Vendor and the Purchaser; or (d) which is properly available to the public or disclosed or divulged pursuant to an order of a court of competent jurisdiction; and
- 18.1.4 the Vendor will not at any time hereafter in relation to any trade, business or company use a name including the words “Unique” or “UNI” or “ULI” or its Chinese equivalent or any similar word or symbol in such a way as to be capable of or likely to be confused with the name of the Company or any member of the Unique Group and shall use all reasonable endeavours to procure that no such name shall be used by any person, firm or company with which it is connected.
- 18.2 Each and every obligation under this Clause shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part such part or parts as are unenforceable shall be deleted from this Clause and any such deletion shall not affect the enforceability of all such parts of this Clause as remain not so deleted.

18.3 The Parties agree that having regard to all the circumstances the restrictive covenants herein contained are reasonable and necessary for the protection of the Company, the Unique Group or the shareholders of the Company and further agree that having regard to those circumstances the said covenants do not work harshly upon them. However, it is recognised that restrictions of the nature in question may fail for technical reasons and accordingly it is hereby agreed and declared that if any of such restrictions shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the Company, the Unique Group or the shareholders of the Company but would be valid if part of the wording thereof were deleted or the periods thereof reduced or the range of activities or area dealt with thereby reduced in scope the said restriction shall apply with such modifications as may be necessary to make it valid and effective.

## 19. TRANSFERS OF SHARES

19.1 Save as provided otherwise in this Agreement, , no Shareholder shall sell, transfer, mortgage, charge, or otherwise dispose of or encumber the whole or any part of its shareholding or assign or otherwise purport to deal with the beneficial interest therein or any right in relation thereto separate from the legal interest (save that a Shareholder may mortgage, charge or encumber the whole or any part of its shareholding in favour of a financial institution as security for a bona fide commercial loan).

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19.2 Subject to Clauses 19 and 20, either Shareholder shall be entitled to transfer its Shares to a third party who has made a bona fide offer therefor (the “**Offer**”), provided that if the transfer of the Shares does not result in the transfer of more than 15% of the total issued share capital of the Company. If the transfer of Shares will result in either Shareholder holding less than 35 % of the total issued share capital of the Company after the said transfer, then either Shareholder agrees that before making such transfer, the transferring Shareholder (the “**Transferor**”) shall give a notice in writing (a “**Transfer Notice**”) to the other Shareholder (the “**Non-transferring Shareholder**”) that it desires to transfer the same. The Transfer Notice shall specify:

19.2.1 the number of Shares which the Transferor wishes to transfer (the “**Relevant Shares**”);

19.2.2 the name of the person who has made the bona fide offer for the Relevant Shares (the “**Prospective Purchaser**”);

19.2.3 the period within which the offer to sell the Relevant Shares to the Non-transferring Shareholder shall remain open to be accepted. This period must be at least 10 Business Days from the date of when the Independent Valuer determines the fair market value of the Relevant Shares in accordance with Clause 19.4 (the “**Acceptance Period**”);

19.2.4 the price which the Prospective Purchaser has offered for the Relevant Shares (the “**Bid Price**”); and

19.2.5 details of any other material terms of the offer made by the Prospective Purchaser and any other material terms or circumstances known to the Transferor which may affect the offer.

The Transfer Notice shall constitute the Company the agent of the Transferor for the sale of the Relevant Shares at the Prescribed Price (as hereinafter defined) during the Acceptance Period to the Non-transferring Shareholder and shall not be revocable except with the consent of the Non-transferring Shareholder.

For the purposes of this Clause 19, “**Prescribed Price**” shall mean the higher amount of (a) the fair market value of the Relevant Shares determined by the Independent Valuer; and (b) the Bid Price.

19.3 The Parties agree that within 10 Business Days after the date a Transfer Notice is served, the Shareholders shall by mutual agreement appoint the Independent Valuer to determine the fair market value of the Relevant Shares. If the Shareholders do not agree on the Independent Valuer within that 10 Business Day period, the Chairman for the time being of the International Chamber of Commerce in Hong Kong shall make such appointment on the application of either Shareholder.

19.4 The Independent Valuer shall:

19.4.1 determine the fair market value of the Relevant Shares to reflect any factors which it reasonably believes should be taken into account; and if any difficulty arises in applying any assumptions or bases, then it shall resolve that difficulty in such manner as it shall in its absolute discretion think fit;

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19.4.2 be instructed to determine the fair market value of the Relevant Shares within 20 Business Days (or such other period as the Shareholders may agree) of its appointment and shall notify the Shareholders of its determination. The fees of the Independent Valuer shall be borne evenly by the Shareholders;

19.4.3 act as an expert and not as an arbitrator and its determination shall, in the absence of fraud or manifest error, be final and binding on the Shareholders; and

19.4.4 be granted access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions.

19.5 After the Non-transferring Shareholder has received a Transfer Notice, it may either:

19.5.1 send a written notice to the Transferor (an “**Acceptance Notice**”) within the Acceptance Period accepting the offer set out in the Transfer Notice;

19.5.2 send a written notice to the Transferor within the Acceptance Period declining the offer set out in the Transfer Notice; or

19.5.3 not send an Acceptance Notice or not reply to the Transfer Notice within the Acceptance Period. In this case, the Non-transferring Shareholder shall be deemed not to have accepted the offer set out in the Transfer Notice.

19.6 If the Non-transferring Shareholder accepts the offer set out in the Transfer Notice, the Transferor must sell the Relevant Shares to the Non-transferring Shareholder. If the offer set out in the Transfer Notice is not accepted or deemed to have not been accepted by the Non-transferring Shareholder, the Transferor may, subject to Clause 20, accept the Offer and sell the Relevant Shares to the Prospective Purchaser on the terms and conditions of the Offer.

19.7 All transfers between the Shareholders, whether pursuant to this Clause 19 or any other provision of this Deed, shall be effected by the transferor selling as beneficial owner free from all encumbrances and together with all rights attaching thereto. Upon completion, the transferor shall deliver to the transferee duly executed transfers and sold notes in respect of the Shares transferred in favour of the transferee together with the relative share certificates against payment by the transferee of the price due in respect thereof. The Shareholders shall do or procure to be done all such acts and things as may be necessary to give full effect to the transfers and the registration thereof. If the transferor shall fail duly to deliver such transfers or sold notes, it hereby irrevocably appoints the transferee its attorney with full power to execute complete and deliver in its name and on its behalf the necessary transfers and sold notes upon terms that forthwith upon execution and registration, the transferee shall make the payment or payments due in respect thereof to the transferor.

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## 20. TAG-ALONG RIGHT

- 20.1 In the event that either Shareholder (the “**Tag-along Transferor**”) proposes to sell, mortgage, charge, or otherwise dispose of or encumber the whole or any part of its shareholding in the Company or assign or otherwise purport to deal with the beneficial interest therein or any right in relation thereto separate from the legal interest (other than the creation of a mortgage, charge or encumbrance over the whole or any part of its shareholding in favour of a financial institution as security for a bona fide commercial loan), in addition and without prejudice to the right which the other Shareholder may have under Clause 19, the other Shareholder shall (if it has not issued an Acceptance Notice in respect of the Relevant Shares under Clause 19) have the right (but not the obligation) (the “**Tag-along Right**”), at any time within 10 Business Days after the end of the Acceptance Period, by notice in writing (the “**Tag-along Notice**”) to the Tag-along Transferor to require the same to procure the Prospective Purchaser to purchase certain Shares held by such other Shareholder at the same price and on the same terms and conditions as those offered by the Prospective Purchaser (as set out in the Transfer Notice) and to procure the Prospective Purchaser to make an offer in writing to such other Shareholder to so purchase Shares therefrom stating:
- 20.1.1 the full name and address of the Prospective Purchaser;
- 20.1.2 the total number of Shares which the Prospective Purchaser offers to purchase from the Tag-along Transferor and the other Shareholder (which shall be determined by Clause 20.2); and
- 20.1.3 the proposed terms and conditions of such purchase (including the cash price and/or other consideration for which the Prospective Purchaser proposes to purchase the Shares).
- 20.2 In the event that the other Shareholder elects to exercise the Tag-along Right, the number of Shares to be sold by such other Shareholder shall be equal to the Shares the Tag-along Transferor proposes to sell to the Prospective Purchaser.
- 20.3 If the other Shareholder has not served a Tag-along Notice within the prescribed period of time set out in Clause 20.1, the Tag-along Transferor shall be entitled to sell the Relevant Shares to the Prospective Purchaser at a price per Share and on the terms set out in the Transfer Notice. If such sale is not completed within 4 months following the expiration of the time provided for the election by the other Shareholder in Clause 20.1, the Tag-along Transferor’s right to sell the Relevant Shares to the Prospective Purchaser shall lapse.

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## 21. NON-DISPOSAL UNDERTAKING

Each of the Shareholders undertake with each other that, except with the prior written consent of each other, it will not sell, transfer, mortgage, charge or otherwise dispose of or encumber the whole or any part of the Shares it holds or assign or otherwise purport to deal with the beneficial interest therein or any right in relation thereto separate from the legal interest (otherwise than the creation of a mortgage, charge or encumber over the whole or any part of its shareholding in favour of a financial institution as security for a bona fide commercial loan) within a period of 3 years from the date of this Deed.

## 22. CHANGE OF CONTROL IN THE PURCHASER

- 22.1 For the purposes of this Clause 22, the words and expressions set forth below shall have the following meanings:
- “**Change of Control**” in relation to the Purchaser means any change in the existing shareholders of the Purchaser;
- “**EBIT**” means the earnings before interest and tax of the Group as shown in the audited consolidated financial accounts of the Group for the financial year ended immediately before the date of the Change of Control becomes effective;
- “**Group**” means the Company together with all of its subsidiaries for the time being; and
- “**Purchase Price**” means 5 times of EBIT;
- “**Purchaser’s Shares**” means the Shares held by the Purchaser immediately prior to the effective date of the Change of Control;
- “**Special Audit**” means the special audit conducted by the Independent Valuer no later than 30 days after the notice of Change of Control is served on the Vendor or the Vendor’s Company by the Purchaser to ascertain the EBIT.
- 22.2 In the event of there being any Change of Control in the Purchaser, the Purchaser shall notify the Vendor or the Vendor’s Company in writing within 30 days after such change has become effective. In such event, the Vendor or the Vendor’s Company shall have the right (but not the obligation) to purchase all the Purchaser’s Shares at the Purchase Price but subject to the Special Audit.
- 22.3 If the Vendor or the Vendor’s Company shall exercise its right to purchase the Purchaser’s Shares in accordance with Clause 22.2, the Vendor or the Vendor’s Company shall, within 60 days after the completion of the Special Audit, pay the Purchase Price to the Purchaser by delivering a bank draft drawn on a prime bank in Hong Kong for the Purchase Price in favour of the Purchaser (or such other person as it in writing may direct by notice to the Vendor or the Vendor’s Company) to the Purchaser and the Purchaser shall, subject to receipt of the Purchase Price in accordance with this Clause 22.3, on the same date transfer the Purchaser’s Shares to the Vendor or the Vendor’s Company free from all Encumbrances.
- 22.4 The Parties agree that none of the share transfer restrictions contained in Clauses 19 and 21 shall apply to the transfer of the Purchaser’s Shares pursuant to this Clause 22.

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## 23. COSTS AND EXPENSES

- 23.1 Each Party shall be responsible for and pay its own costs and expenses incurred at any time in connection with this Deed and the transactions contemplated hereby, including the negotiation, preparation, execution and performance of this Deed, whether or not the transactions contemplated hereby are consummated.
- 23.2 Stamp Duty payable on the transfer of the Sale Shares shall be shared equally between the Purchaser and the Vendor.

## 24. GENERAL

- 24.1 **Successors and Assigns**

24.1.1 This Deed shall be binding upon and enure for the benefit of the successors and permitted assigns of the Parties.

24.1.2 No Party may assign this Deed or any of its rights or transfer any of its obligations under this Deed to any third party without the prior written consent of the other Parties.

#### **24.2 Whole Agreement**

This Deed, together with the Schedules hereto, when executed and delivered constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede, except as otherwise provided herein or therein, all previous negotiations, representations, understanding, agreements or arrangements, both written and oral, by or among the Parties relating to the subject matter hereof and thereof.

#### **24.3 Variation**

No variation or amendment of this Deed shall be binding on the Parties unless made in writing and duly executed as a deed by duly authorised representatives of the Parties.

#### **24.4 Effect of Completion**

Except as otherwise provided herein, all of the provisions of this Deed (including the agreements, covenants and obligations contained herein) shall remain in full force and effect notwithstanding Completion (except insofar as they set out obligations which have been fully performed as of Completion).

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#### **24.5 Invalidity**

If any provision or part of a provision of this Deed shall be, or be found by any authority or court of competent jurisdiction to be, invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect the balance of such provision or any other provisions or parts of this Deed, all of which shall remain in full force and effect.

#### **24.6 No Waiver**

No waiver hereunder shall be valid and binding unless set forth in writing and duly executed by the Party against whom enforcement of the waiver is sought. The failure of any Party at any time or times to require performance of any provision of this Deed will in no manner affect the right to enforce the same. The waiver by any Party of any breach of any provision of this Deed will not be construed as a waiver by any such Party of any succeeding breach of that provision or a waiver by such Party of any breach of any other provision.

#### **24.7 Further Assurances**

Upon and after Completion, the Vendor shall do and execute or procure to be done and executed all such further acts, deeds, documents and things as may be necessary to give effect to the terms of this Deed.

#### **24.8 No Partnership**

Nothing in this Deed and no act or omission of the Parties pursuant to this Deed shall constitute or be deemed to constitute a partnership, unincorporated association, co-operative entity or any relationship other than that of seller and buyer of the Assets and the Sale Shares.

#### **24.9 Counterparts**

This Deed may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart and each such counterpart shall constitute an original of this Deed but all the counterparts shall together constitute one and the same instrument.

#### **24.10 Third Party Beneficiaries**

Nothing expressed or referred to in this Deed will be construed to give any person other than the Parties any right, remedy or claim under or with respect to this Deed or any provision of this Deed.

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### **25. NOTICES**

#### **25.1 Form and Addresses**

Any notice or other communication in connection with this Deed shall be in writing in English (a “**Notice**”) and shall be sufficiently given or served if delivered or sent:

in the case of the Vendor to:

Address: E6, Tomson Golf Villa  
No. 1, Long Dong Avenue  
Pudong, Shanghai 201203  
PRC

Facsimile number:

in the case of the Purchaser to:

Address: Unit B, 4/F., Sunshine Kowloon Bay Cargo Centre,  
59 Tai Yip Street  
Kowloon Bay  
Kowloon  
Hong Kong

Facsimile number:

Attention: Mr. Thomas T. Wong

in the case of the Company to:

Address: Units B & D, 4/F., Sunshine Kowloon Bay Cargo Centre,  
59 Tai Yip Street  
Kowloon Bay  
Kowloon  
Hong Kong

Facsimile number:

Attention: Mr. Thomas T. Wong

In the case of the Vendor's Company to:

Address:

Facsimile number:

Attention: Mr George Sun

or (in any case) to such other address or fax number as the relevant Party may have notified the other Parties in writing in accordance with this Clause 25.1.

## 25.2 **Receipt**

Unless there is evidence that it was received earlier, a Notice is deemed given if (in each case to the appropriate address or facsimile number in accordance with this Clause 24):

- 25.2.1 delivered personally, when left at the address referred to in Clause 25.1;
- 25.2.2 sent by prepaid registered post or courier, 5 Business Days after posting it;
- 25.2.3 sent by air mail, 10 Business Days after posting it; and
- 25.2.4 sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine.

## 26. **GOVERNING LAW AND ARBITRATION**

- 26.1 This Deed shall be governed by and construed in accordance with the laws of Hong Kong.
- 26.2 Any dispute, controversy or claim arising out of or relating to this Deed, or the breach, termination or invalidity thereof, shall be referred to and finally resolved by arbitration in Hong Kong in accordance with the UNCITRAL Arbitration Rules as at present in force and as may be amended by the rest of this Clause 26.2. The appointing authority shall be the Hong Kong International Arbitration Centre (the "**HKIAC**"). The arbitration shall be managed by the HKIAC in accordance with its practice, rules and regulations. The place of arbitration shall be in Hong Kong at the HKIAC. There shall be 3 arbitrators who shall be appointed by the HKIAC. The Vendor shall have the right to nominate one arbitrator while the Purchaser shall have the right to nominate one arbitrator. The third arbitrator, who shall be nominated by the other two arbitrators by mutual agreement, shall preside as chairman of the arbitration panel. The language to be used in the arbitral proceedings shall be English and the applicable law of the arbitration shall be Hong Kong law. Each Party shall bear its own costs and expenses incurred in connection with the arbitration proceeding, including but not limited to counsel fees, except to the extent that the expenses of the arbitration are apportioned in the award of the arbitrators based on the respective merit of the positions of the Parties. Subject to (and only upon) the declaration of invalidity of the preceding arbitration provisions, the Parties submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- 26.3 Nothing in Clause 26.2 shall preclude any Party from seeking interim relief or orders for interim preservation in any court of competent jurisdiction nor shall it preclude any Party from having the right (which right is expressly hereby reserved) to initiate court proceedings to enforce any judgments or awards including obtaining any injunctive relief.





### Unique Logistics Announces Acquisition Closing of Operating Subsidiaries and Affiliates of Former Parent Company

**New York, NY, February 27, 2023 – Unique Logistics International, Inc. (OTC Markets: UNQL) (“UNQL” or the “Company”)** a rapidly growing global logistics and freight forwarding company, announced the closing of the May 5<sup>th</sup>, 2022 announced stock purchase agreement (the “Purchase Agreement”) to acquire from Unique Logistics Holdings Limited, a Hong Kong corporation and from Frangipani Trade Services, Inc., a United States corporation (collectively, the “Seller”) Seller’s share capital in ten (10) of Seller’s subsidiaries and affiliates, including eight (8) directly held and two subsidiaries held by those companies (collectively the “Acquired Companies”).

As consideration for the acquisition, the Company agreed to pay the Seller a minimum of \$22,500,000 and a maximum of \$29,675,000 subject to certain Earn Out and Net Asset enhancements and fund the acquisition through a combination of external debt and a series of Seller-financed promissory notes with maturities between March 7, 2023, and February 21, 2025. The Acquired Companies are in China, Hong Kong, India, Taiwan, the United Kingdom, and Vietnam. They are all specialist logistics companies in their country of operations.

The acquisition of these operating subsidiaries and affiliates will allow UNQL to increase logistics services in the countries of the Acquired Companies, exports from the United States to those countries, and trade among the countries of the Acquired Companies and Europe, Latin America, Canada, and Intra-Asia. The customer base acquired through the Acquired Companies is expected to increase revenue by 40% on consolidation. Moreover, UNQL will vastly increase its footprint and have direct management control of 30 offices in 5 countries including the United States and 9 additional offices managed through affiliates that are not majority owned.

It is estimated that the acquisition, using the May 31, 2022 to November 30, 2022, six month period as a reference, would have increased Operating Income by approximately 73% from \$9,800,000 to approximately \$17,000,000.

Commenting on the transaction closing, CEO Sunandan Ray stated, “The closing of this acquisition is the next step in executing our strategic plan to become a leading supply chain service provider. These additions will strengthen our control over supply chain services, including capacity management and procurement. The acquisitions will increase our net revenue and should significantly increase our EBITDA. The UNQL Team is excited to leverage these strategic acquisitions to further improve our service to existing customers and secure new customers. Our footprint is now firmly in place in three major world economies: United States, India and China.”

For more details about the transaction, please see the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on February 27, 2023.

#### ABOUT UNIQUE LOGISTICS INTERNATIONAL, INC.

Unique Logistics International, Inc. (OTC Markets: UNQL) through its wholly owned operating subsidiaries, is a global logistics and freight forwarding company providing a range of international logistics services that enable its customers to outsource to the Company sections of their supply chain process. The services provided are seamlessly managed by its network of trained employees and integrated information systems. We enable our customers to share data regarding their international vendors and purchase orders with us, execute the flow of goods and information under their operating instructions, provide visibility to the flow of goods from factory to distribution center or store and when required, update their inventory records.

For more information on UNQL and its businesses, please visit [www.unique-usa.com](http://www.unique-usa.com).

#### FORWARD LOOKING STATEMENTS

Certain statements made herein that are not historical facts are forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding the acquisition of all of Seller’s share capital in the Acquired Companies and the projected future results of the Acquired Companies. Words such as “believe,” “project,” “expect,” “estimate,” “intend,” “strategy,” “future,” “plan,” “should,” “will,” “would,” and similar expressions are intended to identify such forward-looking statements. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company’s control and are difficult to predict. Factors that may cause actual future events to differ materially from the expected results, include, but are not limited to: (i) the inability to recognize the anticipated benefits of the acquisition, which may be affected by, among other things, competition and the ability of the post-acquisition company to grow and manage growth profitability and retain its key employees, (ii) costs related to the acquisition, (iii) the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities, (iv) the risk of downturns and the possibility of rapid change in the highly competitive industry in which the Company operates, (v) the risk that the Company may never achieve or sustain profitability, (vi) the risk that the Company may need to raise additional capital to execute its business plan, which many not be available on acceptable terms or at all, and (vii) other risks and uncertainties indicated in the filings that are made from time to time with the Securities and Exchange Commission by the Company (including those under the “Risk Factors” sections therein). The foregoing list of factors is not exhaustive. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation, and does not intend, to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

#### MZ Contact

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