

**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): **October 3, 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 146th Ave,

Jamaica, NY 11434

(Address of Principal Executive Offices)

(718) 978-2000

Registrant's telephone number, including area code

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 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 Amendment to a Material Definitive Agreement.

Amendment to Promissory Notes

As previously announced, on February 21, 2023, Unique Logistics International, Inc., a Nevada corporation ("Unique" or the "Company"), issued to Unique Logistics Holdings Limited, a Hong Kong corporation ("ULHL"), three promissory notes, as amended, with an original principal amount of (i) \$2,500,000 (the "Net Assets Note"), (ii) \$2,000,000 (the "Second Net Assets Note"), and (iii) \$2,000,000 (the "Taiwan Note"), respectively.

On October 3, 2023, the Company and ULHL agreed to cancel, replace and supersede the Net Assets Note and the Taiwan Note, each in their entirety, in favor of a newly issued promissory note as of the same date (the "New Note"). The New Note includes the remaining balances of the Net Assets Note and the Taiwan Note, with an additional loan in the principal amount of \$1,100,000 for an aggregate principal amount of \$4,500,000. The New Note matures on March 31, 2025, and has an interest rate of 15% per annum.

On October 9, 2023, the Company amended the Second Net Assets Note (the "Amended Second Net Assets Note" together with the New Note, the "Notes"), which extended the maturity date thereof from February 21, 2024, to March 31, 2025. The Amended Second Net Assets Note includes simple interest that shall begin to accrue on February 21, 2024, at the rate of fifteen percent (15%) per annum until such time as the principal amount is paid in full.

The foregoing descriptions of the New Note and the Amended Second Net Assets Note do not purport to be complete and are qualified in its entirety by reference to the Notes, copies of which are filed as Exhibit 10.1 and Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Exhibits.

(d) Exhibits

Exhibit No. Exhibit

10.1* [Promissory Note, dated as of October 3, 2023, by and between Unique Logistics International, Inc. and Unique Logistics Holdings Limited.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNIQUE LOGISTICS INTERNATIONAL, INC.

Dated: October 10, 2023

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

PROMISSORY NOTE

October 3, 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**.”

Reference is hereby made to:

- (a) the Promissory Note dated February 21, 2023, issued by the Maker in favor of ULHL in the original principal amount of \$2,500,000 (the “**Net Assets Note**”), as amended, of which \$1,400,000 principal amount remains outstanding as of the date hereof;
- (b) the Promissory Note dated February 21, 2023, issued by the Maker in favor of ULHL in the principal amount of \$2,000,000 (the “**Taiwan Note**”), as amended, all of which principal amount remains outstanding as of the date hereof; and
- (c) a loan in the principal amount of \$1,100,000 being extended by ULHL to the Maker concurrent herewith (the “**Loan**”).

This Note cancels, replaces and supersedes the Net Assets Note and the Taiwan Note, each in their entirety, and includes and evidences the extension of the Loan, equal in the aggregate to the Principal Amount.

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 31st, 2025 (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. The Principal Amount outstanding hereunder shall bear simple interest at the rate of fifteen percent (15%) per annum (the “**Interest Rate**”) from the date hereof until such time as the Principal Amount is paid in full (the “**Interest**”). Interest shall not accrue on the date on which payment of the Principal Amount and accrued Interest is paid.

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 accrued Interest, and *third* to payment 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 or Interest 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 undismitted, 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 any right of the Noteholder under that certain Stock Purchase Agreement, dated as of the 28th of April, 2022, by and between the Maker and ULHL, as amended, pursuant to which the Maker has agreed to purchase from ULHL certain shares of capital stock owned by ULHL in certain of its subsidiaries (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 by Maker 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) that certain Financing Agreement, dated as of March 10, 2023, as amended by that certain Waiver and Amendment No. 1 thereto, dated as of September 13, 2023, among the Maker, certain subsidiaries of the Maker, the lenders party thereto from time to time, CB Agent Services LLC, as origination agent, and Alter Domus (US) LLC, as administrative agent and collateral agent (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 that certain 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 or Interest 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.

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 outstanding under this Note has been paid in full with accrued and outstanding Interest, 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 September __, 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

**AMENDMENT
TO
PROMISSORY NOTE**

THIS AMENDMENT TO PROMISSORY NOTE (this “**Amendment**”), dated as of October 9, 2023, by and between Unique Logistics International, Inc., a Nevada corporation (the “**Maker**”), and Unique Logistics Holdings Limited, a Hong Kong corporation (“**ULHL**”), or its successors, assigns or other subsequent noteholder, as the case may be (the “**Noteholder**”).

Reference is hereby made to that certain Promissory Note dated February 21, 2023, issued by the Maker in favor of ULHL in the original principal amount of \$2,000,000 (the “**Note**”); all capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Note.

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

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

ARTICLE I: AMENDMENT OF AGREEMENT

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

1.1.1 The definition of “**Maturity Date**” appearing in Section 1.1 of the Note shall be hereby amended by elimination of “February 21, 2024” and insertion in lieu thereof of “March 31, 2025.” All references to the Maturity Date hereafter shall refer to March 31, 2025.

1.1.2 Section 2 of the Note shall be amended by the addition of the following language immediately preceding the period at the end of the sole sentence thereof as follows:

“until February 21, 2024 at which time simple interest shall begin to accrue at the rate of fifteen percent (15%) per annum (the “**Interest Rate**”) until such time as the Principal Amount is paid in full (the “**Interest**”). Interest shall ~~not~~ cease to accrue on the date on which payment of the Principal Amount is complete and accrued Interest is paid.”

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

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

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

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

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

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

ARTICLE II: MISCELLANEOUS

Section 2.1 Miscellaneous Provisions Governing this Amendment.

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

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

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

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

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

[SIGNATURE PAGES IMMEDIATELY FOLLOW]

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

MAKER

Unique Logistics International, Inc., a Nevada corporation

By: _____

Name:

Title:

ULHL/NOTEHOLDER:

Unique Logistics Holdings Limited, a Hong Kong corporation

By: _____

Name: _____

Title: _____