

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

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

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Date of Report  
(Date of earliest  
event reported): December 17, 2013

Hudson Global, Inc.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other  
jurisdiction of  
incorporation)

0-50129  
(Commission File  
Number)

59-3547281  
(IRS Employer  
Identification No.)

560 Lexington Avenue, New York, New York 10022  
(Address of principal executive offices, including zip code)

(212) 351-7300  
(Registrant's telephone number, including area code)

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

On December 19, 2013, certain Australian and New Zealand subsidiaries of Hudson Global, Inc. (the “Obligors”) entered into a Deed of Variation (the “Amendment”) to amend certain terms and conditions of the Facility Agreement, dated November 22, 2011 and amended June 20, 2013 (the “Facility Agreement”), among the Obligors, Westpac Banking Corporation and Westpac New Zealand Limited (collectively, “Westpac”). The Facility Agreement provides three tranches: (a) an invoice discounting facility (“Tranche A”) for the Australian subsidiary, which is based on an agreed percentage of eligible accounts receivable; (b) an overdraft facility (“Tranche B”) for the New Zealand subsidiary; and (c) a financial guarantee facility (“Tranche C”) for the Australian subsidiary. Pursuant to the Amendment, the borrowing limit under Tranche A is reduced from AUD20 million to AUD15 million and the line fee applicable to Tranche A is increased from 0.65% per annum to 0.90% per annum of the size of Westpac’s commitment under Tranche A.

Pursuant to the Amendment, effective October 1, 2013, (a) the margin used to calculate the interest rate for, and certain fees related to, borrowings under Tranche A is increased from 0.75% per annum to 0.90% per annum, and (b) the margin used to calculate the interest rate for, and certain fees related to, borrowings under Tranche C is increased from 1.10% per annum to 1.80% per annum. Also pursuant to the Amendment, the Obligors’ required minimum Tangible Net Worth (as defined in the Facility Agreement) for the quarter ending on December 31, 2013 is reduced to not less than the higher of 80% (reduced from 85% applicable to all other testing dates) of the Tangible Net Worth as of the last day of the previous calendar year and AUD17.5 million. In addition, the Amendment provides that the Obligors’ required minimum Fixed Charge Coverage Ratio (as defined in the Facility Agreement) is reduced from 1.50 times for the trailing twelve-month period at the end of each quarter to 1.00 times at the December 31, 2013 and March 31, 2014 testing dates and 1.10 times at the June 30, 2014 testing date, but remains 1.50 times for all other testing dates.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed herewith as Exhibit 4.1 and is incorporated herein by reference.

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

The information called for by this item is contained in Item 1.01, which is incorporated herein by reference.

Item 2.05. Costs Associated with Exit or Disposal Activities.

In January 2012, the Chief Executive Officer of Hudson Global, Inc. (the “Company”) approved a \$1,000,000 plan of reorganization (the “2012 Plan”) to streamline the Company’s support operations in each of the Company’s regional businesses to match the aggregated operating segments and to improve support services to the Company’s regional and global professional business practices. The Board of Directors (the “Board”) of the Company approved an increase of up to \$9,000,000 and \$4,000,000 in April 2012 and February 2013, respectively, for additional actions under the 2012 Plan. On December 17, 2013, the Board approved a further increase of up to \$3,600,000 for additional actions under the 2012 Plan, consisting primarily of actions to reduce support functions and other operating costs. The Company expects to substantially complete these actions in the first quarter of 2014.

Item 9.01

Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.
  - (4.1) Deed of Variation, dated December 19, 2013, among Hudson Global Resources (Aust) Pty Limited, Hudson Global Resources (NZ) Limited, Hudson Highland (APAC) Pty Limited, Westpac Banking Corporation and Westpac New Zealand 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.

HUDSON GLOBAL, INC.

Date: December 23, 2013

By: /s/ Latham Williams  
Latham Williams  
Senior Vice President, Legal Affairs  
and Administration, Corporate Secretary

HUDSON GLOBAL, INC.

Exhibit Index to Current Report on Form 8-K

**Exhibit  
Number**

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- (4.1) Deed of Variation, dated December 19, 2013, among Hudson Global Resources (Aust) Pty Limited, Hudson Global Resources (NZ) Limited, Hudson Highland (APAC) Pty Limited, Westpac Banking Corporation and Westpac New Zealand Limited.

# Deed of Variation

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Hudson Global Resources (Aust) Pty Limited (**Aus Borrower**)  
Hudson Global Resources (NZ) Limited (**NZ Borrower**)  
Hudson Highland (APAC) Pty Limited (**Initial Guarantor**)  
Westpac Banking Corporation (**Aus Lender**)  
Westpac New Zealand Limited (**NZ Lender**)

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# Deed of Variation

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# Details

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Date **December 19, 2013**

## Parties

Name **Hudson Global Resources (Aust) Pty Limited**  
ABN 002 888 762  
Short form name **Aus Borrower**  
Notice details Level 19, 20 Bond Street  
Sydney NSW 2000  
Facsimile: +612 8233 2706  
Email: matthew.warburton@hudson.com  
Attention: Matthew Warburton

Name **Hudson Global Resources (NZ) Limited**  
Company Number 667922  
Short form name **NZ Borrower**  
Notice details c/- Bell Gully  
Level 22, Vero Centre, 48 Shortland Street  
Auckland  
NZ  
Facsimile: : +612 8233 2706  
Email: matthew.warburton@hudson.com  
Attention: Matthew Warburton

Name **Hudson Highland (APAC) Pty Limited**  
ABN 074 319 396  
Short form name **Initial Guarantor**  
Notice details Level 19, 20 Bond Street  
Sydney NSW 2000  
Facsimile: +612 8233 2706  
Email: matthew.warburton@hudson.com  
Attention: Matthew Warburton

Name **Westpac Banking Corporation**  
ABN 33 007 457 141  
Short form name **Aus Lender**  
Funding Office Level 3, 275 Kent Street, Sydney, NSW 2000  
Facsimile: 61 2 8254 6920  
Email: glochrin@westpac.com.au  
Attention: Gavin Lochrin, Associate Director, Corporate Business Group



Name	<b>Westpac New Zealand Limited</b>
Short form name	<b>NZ Lender</b>
Notice details	Level 5 16 Takutai Square Auckland 1010 Facsimile: +64 9 367 3525 Email: greg_D'anvers@westpac.co.nz Attention: Greg D'Anvers, Commercial Manager, Business Banking

## Background

- A. The Aus Borrower, the NZ Borrower, the Initial Guarantor, the Aus Lender and the NZ Lender have entered into an agreement entitled "Facility Agreement" dated 22 November 2011 as amended on 20 June 2013 (the **Facility Agreement**).
- B. The parties wish to vary the terms of the Facility Agreement as set out in this deed.

# Agreed terms

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## 1. Defined terms & interpretation

### 1.1 Facilities Agreement defined terms

Unless the context otherwise requires or the relevant term is defined in this document, terms defined in the Facility Agreement have the same meaning in this document unless otherwise defined herein.

### 1.2 Defined terms

In this document:

**Variation** means each of the variations set out in clause 2.1(a).

**Varied Facility Agreement** means the Facility Agreement as varied by this deed.

### 1.3 Interpretation

The following rules apply unless the context requires otherwise:

- (a) headings are for convenience only and do not affect interpretation;
- (b) a reference to a clause or Schedule is a reference to a clause or Schedule in or this deed;
- (c) the singular includes the plural and the converse;
- (d) a gender includes all genders;
- (e) a reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of the foregoing;
- (f) a reference to a party to this deed includes the party's successors and permitted substitutes or assigns;
- (g) a reference to conduct includes, without limitation, an omission, statement or undertaking whether or not in writing;
- (h) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (i) mentioning anything after include, includes or including does not limit what else might be included; and
- (j) reference to any time is Sydney time.

## 2. Variation

### 2.1 Agreement

On and from the time specified in clause 2.2:

- (a) the Facility Agreement is varied as set out in Schedule 1; and
- (b) each party agrees to be bound by the Varied Facility Agreement.

## **2.2 When effective**

Clause 2.1 takes effect when the Aus Lender and the NZ Lender have received:

- (a) an original counterpart of this document duly executed by the Aus Borrower, the NZ Borrower and the Initial Guarantor, on which any applicable stamp duty or other taxes of a similar nature have been paid;
- (b) director's certificate in the form of Schedule 2 given by the NZ Borrower;
- (c) satisfactory ASIC searches in relation to the Aus Borrower and the Initial Guarantor and applicable NZ company searches of the NZ Borrower;
- (d) a fee of A\$15,000.00 is received by the Aus Lender from the Aus Borrower; and
- (e) a legal- sign off from each of the internal legal counsel for the Aus Lender and the NZ Lender.

## **3. Representations and acknowledgments**

### **3.1 Representations and warranties**

Each of the Aus Borrower, the NZ Borrower and the Initial Guarantor represents and warrants to the Aus Lender and NZ Lender that it has taken the necessary action to authorise its entry into this deed, which is valid, binding and enforceable against it in accordance with its terms.

### **3.2 Consent**

The Initial Guarantor consents to the Variation.

### **3.3 Acknowledgment and agreement**

The Initial Guarantor acknowledges and agrees that:

- (a) each Guarantee and each Security Interest provided by it continues in full force and effect to guarantee and secure all of its liabilities and obligations under the Facility Agreement and any reference in any such Guarantee and Security to the Facility Agreement is amended to refer to the Varied Facility Agreement;
- (b) its respective liabilities and obligations under each Guarantee and Security Interest to which it is a party are not released, reduced or diminished as a result of the Variation;
- (c) nothing in this document prejudices or otherwise adversely affects any power of the Aus Lender and NZ Lender or any obligation or liability of the Aus Borrower, the NZ Borrower or the Initial Guarantor to the Aus Lender and NZ Lender, with respect to anything done or effected or otherwise arising before the date of this document;
- (d) each of the Aus Lender and NZ Lender is relying on this document (and on the representations and warranties in clause 3) in continuing to provide financial accommodation to the Aus Borrower, the NZ Borrower and the Initial Guarantor and in agreeing to the Variation; and
- (e) its representations and warranties in clause 3 survive execution and delivery of this document.

### **3.4 Entire agreement**

This deed and the Facility Agreement as varied by this deed:

- (a) contain all the terms on which financial accommodation under the Varied Facility Agreement is or will be provided and remains or will remain outstanding; and
- (b) supersede all prior communications between the parties about the subject matter of the Facility Agreement and the Variation.

## 4. Costs and Expenses

### 4.1 Costs and expenses

Each of the Aus Borrower, the NZ Borrower and the Initial Guarantor will pay its own costs and expenses in connection with this document and the Variation.

## 5. General provisions

### 5.1 Enforceability

This document is enforceable against each party signing it even if:

- (a) one or more persons named as a Initial Guarantor does not execute this document; or
- (b) this document is not enforceable against another person named as an Initial Guarantor for any reason.

### 5.2 Further action

The Initial Guarantor must do all things necessary or desirable to give full effect to the Variation and this document.

### 5.3 Severability

A provision of this document that is illegal, invalid or unenforceable in a jurisdiction is ineffective in that jurisdiction to the extent of the illegality, invalidity or unenforceability. This does not affect the validity or enforceability of that provision in any other jurisdiction, nor the remainder of this document in any jurisdiction.

### 5.4 Governing law and jurisdiction

This document is governed by the laws of New South Wales. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place (and any court of appeal) and waives any right to object to an action being brought in those courts, including on the basis of an inconvenient forum or those courts not having jurisdiction.

### 5.5 Counterparts

This document may be executed in any number of counterparts. Each counterpart constitutes an original of this document, all of which together constitute one instrument. A party who has executed a counterpart of this document may exchange it with another party by faxing the executed counterpart to that other party, and if requested by that other party, will promptly deliver the original by hand or post. Failure to make that delivery will not affect the validity of this document.

# Schedule 1 –Variation to the Facility Agreement

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The Facility Agreement is varied as follows.

<b>Provision</b>	<b>Variation</b>
Clause 1.1 Definition of <b>Margin</b>	The definition is amended as follows: “ <b>Margin</b> means, in respect of: (a) Tranche A, with effect from 1 October 2013, 0.90% per annum; (b) Tranche B, 0.83% per annum; and (c) Tranche C, with effect from 1 October 2013, 1.80% per annum.”
Clause 1.1 Definition of <b>Tranche A Limit</b>	The definition is amended as follows: “ <b>Tranche A Limit</b> means \$15,000,000.”
Clause 11.12(a) Fixed Charge Cover Ratio	The subclause is amended to read:  “(a) ( <b>Fixed Charge Cover Ratio</b> ) for the 31 December 2013 and 31 March 2014 Testing Dates, the Fixed Charge Cover Ratio is equal to or greater than 1.00 times; for the 30 June 2014 Testing Date, the Fixed Charge Cover Ratio is equal to or greater than 1.10 times; and, at all other Testing Dates, the Fixed Charge Cover Ratio is equal or greater than 1.5 times.”
Clause 11.12(c)	The subclause is amended to read:  “(c) ( <b>Tangible Net Worth</b> ) as at the Testing Date, Tangible Net Worth is not less than the higher of: (1) 85% (or 80% as at the 31 December 2013 Testing Date) of the Net Tangible Worth for the previous Financial Year; and (2) \$17,500,000.”
Clause 20.1(c) Tranche A line fee	The reference to “0.65% per annum” in the first line of this clause is deleted and replaced with “0.90% per annum”.

# Signing pages

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**EXECUTED** as a deed.

Each attorney signing this document under a power of attorney certifies, by the attorney's signature, that the attorney has no notice of the revocation of the power of attorney.

## **AUS BORROWER**

**Executed by Hudson Global Resources (Aust) Pty Limited** in accordance with Section 127 of the *Corporations Act 2001*

/s/ Kendall Ryan

\_\_\_\_\_  
Signature of director

Kendall Ryan

\_\_\_\_\_  
Name of director (print)

/s/ Mark Steyn

\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

Mark Steyn

\_\_\_\_\_  
Name of director/company secretary (print)

## **NZ BORROWER**

**Executed by Hudson Global Resources (NZ) Limited**

/s/ Roman Rogers

\_\_\_\_\_  
Signature of director

Roman Rogers

\_\_\_\_\_  
Name of director (print)

/s/ Mark Steyn

\_\_\_\_\_  
Signature of director (Please delete as applicable)

Mark Steyn

\_\_\_\_\_  
Name of director (print)

## **INITIAL GUARANTOR**

**Executed by Hudson Highland (APAC) Pty Limited** in accordance with Section 127 of the *Corporations Act 2001*

/s/ Kendall Ryan

\_\_\_\_\_  
Signature of director

Kendall Ryan

\_\_\_\_\_  
Name of director (print)

/s/ Mark Steyn

\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)

Mark Steyn

\_\_\_\_\_  
Name of director/company secretary (print)

**AUS LENDER**

Signed by GAVIN LOCHRIN  
as attorney for **Westpac Banking Corporation** under power of attorney dated  
17 January 2001 in the presence of

/s/ Kayne Williams  
Signature of witness

Kayne Williams  
Name of witness (print)

**NZ LENDER**

**SIGNED SEALED and DELIVERED** on  
behalf of **WESTPAC NEW ZEALAND LIMITED** by its attorney under power of  
attorney in the presence of:

/s/ Rebecca May Shepherd  
Witness (signature)

Rebecca May Shepherd  
Witness (print name)

\_\_\_\_\_  
Witness (signature)

\_\_\_\_\_  
Witness (print name)

/s/ Gavin Lochrin  
By executing this agreement the attorney  
states that the attorney has received no  
notice of revocation of the power of attorney

By executing this document the attorney  
states that the attorney has received no  
notice of revocation of the power of attorney.

/s/ Miriam Ariane Hanepen  
Attorney (signature)

Miriam Ariane Hanepen  
Name of Attorney (print)

\_\_\_\_\_  
Attorney (signature)

\_\_\_\_\_  
Name of Attorney (print)  
TIER THREE ATTORNEY