

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): September 30, 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 September 30, 2013, certain Australian and New Zealand subsidiaries of Hudson Global, Inc. (the “Obligors”) entered into a waiver letter (the “Waiver”) to waive a financial covenant under the Facility Agreement, dated November 22, 2011 (the “Facility Agreement”), among the Obligors, Westpac Banking Corporation and Westpac New Zealand Limited (collectively, “Westpac”). The Facility Agreement requires that the Obligors maintain at all times a minimum Fixed Charge Cover Ratio (as defined in the Facility Agreement) of 1.5x for the trailing twelve-month period. Pursuant to the Waiver, Westpac waives any potential breach of this requirement for the testing dates of September 30, 2013 and December 31, 2013, so long as the Fixed Charge Cover Ratio determined as of such dates is equal to or greater than 1.25x.

The foregoing description of the Waiver does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Waiver, 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 provided in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 9.01.      Financial Statements and Exhibits.

(a)      Not applicable.

(b)      Not applicable.

(c)      Not applicable.

(d)      Exhibits.

(4.1)      Waiver letter, dated September 30, 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: October 2, 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  
September 30, 2013

**Exhibit  
Number**

- (4.1) Waiver letter, dated September 30, 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.



Corporate Banking  
Level 3, Westpac Place  
275 Kent Street  
Sydney NSW 2000  
[glochrin@westpac.com.au](mailto:glochrin@westpac.com.au)  
Phone: +612 8254 4683  
Fax: +612 8254 6920

Effective 30 September 2013

**Hudson Global Resources (Aust) Pty Limited** (ACN 002 888 762)

Level 19, 20 Bond Street  
Sydney NSW 2000

**Hudson Global Resources (NZ) Limited** (Company number 667922)

c/- Bell Gully  
Level 22, Vero Centre, 48 Shortland Street  
Auckland  
New Zealand

**Hudson Highland (APAC) Pty Limited** (ACN 074 319 396)

Level 19, 20 Bond Street  
Sydney NSW 2000

**Attention: Matthew Warburton**

Dear Sirs

Facility Agreement — waiver letter

Westpac Banking Corporation ABN 33 007 457 141 (Westpac) Westpac New Zealand Limited (**WNZL**), Hudson Global Resources (Aust) Pty Limited ABN 002 888 762 (Aus Borrower), Hudson Global Resources (NZ) Limited (Company number 667922) (NZ Borrower), Hudson Highland (APAC) Pty Limited ACN 074 319 396 (the **Initial Guarantor**) have entered into an agreement entitled "Facility Agreement" dated 22 November 2011 as amended on 20 June 2013 (Facility Agreement).

Each of the Aus Borrower, the NZ Borrower and the Initial Guarantor are referred to as the Obligors.

Capitalised terms defined in the Facility Agreement have the same meanings when used in this letter.

**Waiver**

The Obligors have indicated the likelihood of a breach of the financial undertaking in respect of the Fixed Charge Cover Ratio for each of the Testing Dates of 30 September 2013 and 31 December 2013 in clause 11.12(a) of the Facility Agreement.

A breach of this undertaking would be an Event of Default under the Facility Agreement.

The Obligors have asked that Westpac and WNZL agree not to regard a breach of these undertakings as an Event of Default.

A division of Westpac Banking Corporation ABN 33 007 457 141

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Each of Westpac and WNZL agree with the Obligors' request subject to the following conditions:

- (a) the Aus Borrower pays Westpac a waiver fee of \$15,000.00; and
- (b) for each of the Testing Dates 30 September 2013 and 31 December 2013, the Fixed Charge Cover Ratio is equal or greater than 1.25 times under clause 11.12(a) of the Facility Agreement.

## **General**

### *Conditions Precedent*

Before the waiver referred to above becomes effective, Westpac must have received each of the following in a form and substance acceptable to Westpac:

1. a copy of this letter duly signed by each Obligor;
2. satisfactory results of company searches in relation to each Obligor; and
3. all fees and expenses due and payable by the Obligors under the Facility Agreement and this letter.

### *Confirmation.*

The Initial Guarantor confirms that each Guarantee and each Security Interest remain in full force and effect and secure (amongst other things) all obligations under the Facility Agreement as amended by this letter.

### *Governing Law & Jurisdiction*

This letter is governed by the laws of New South Wales. Each Obligor submits to the non-exclusive jurisdiction of courts exercising jurisdiction there and in New South Wales.

### *Counterparts*

This letter may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute the one instrument.

/s/ Gavin Lochrin

Gavin Lochrin, Associate Director — Corporate Banking

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**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/ Matthew Warburton  
Signature of director/company secretary  
(Please delete as applicable)

Matthew Warburton  
Name of director/company secretary (print)

**NZ BORROWER**

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

/s/ Mark Steyn  
Signature of director

Mark Steyn  
Name of director (print)

/s/ Roman Rogers  
Signature of director/company secretary  
(Please delete as applicable)

Roman Rogers  
Name of director/company secretary (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/ Matthew Warburton  
Signature of director/company secretary  
(Please delete as applicable)

Matthew Warburton  
Name of director/company secretary (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/ Tila Fleming Hoffman  
Witness (signature)

Tila Fleming Hoffman  
Witness (print name)

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)

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