

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

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### FILER

#### **Staffing 360 Solutions, Inc.**

CIK: **1499717** | IRS No.: **680680859** | State of Incorporation: **DE** | Fiscal Year End: **1230**  
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**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

January 15, 2025

Date of Report (Date of earliest event reported)

**STAFFING 360 SOLUTIONS, INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-37575  
(Commission  
File Number)

68-0680859  
(I.R.S. Employer  
Identification Number)

757 Third Avenue  
27th Floor  
New York, NY  
(Address of principal executive offices)

10017  
(Zip Code)

(646) 507-5710  
(Registrant's telephone number, including area code)

N/A  
(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:

- ☐ 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
Common stock	STAF	NASDAQ

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.

##### *Amendment No. 37 to Credit and Security Agreement with MidCap*

On January 15, 2025, Staffing 360 Solutions, Inc. (the “**Company**”) entered into Amendment No. 37 to Credit and Security Agreement and Limited Waiver (“**Amendment No. 37**”), effective as of January 10, 2025, by and among the Company, as Parent, Monroe Staffing Services, LLC, a Delaware limited liability company, Faro Recruitment America, Inc., a New York corporation, Lighthouse Placement Services, Inc., a Massachusetts corporation, Key Resources, Inc., a North Carolina Corporation, Headway Workforce Solutions, Inc., a Delaware corporation, Headway Employer Services LLC, a Delaware limited liability company, Headway Payroll Solutions, LLC, a Delaware limited liability company, Headway HR Solutions, Inc., a New York corporation, and NC PEO Holdings, LLC, a Delaware limited liability company, collectively, as borrowers (collectively, the “**Borrowers**”), and MidCap Funding IV Trust, as agent for the lenders (as successor by assignment to MidCap Funding X Trust, “**MidCap**”) and the lenders party thereto from time to time (the “**Lenders**”), which such Amendment No. 37 amends that certain Credit and Security Agreement, dated as of April 8, 2015 (as amended and restated, supplemented, or otherwise modified from time to time, the “**Credit and Security Agreement**”), by and among the Company, the Borrowers, MidCap and the Lenders. Pursuant to Amendment No. 37, the Commitment Expiry Date (as defined in the Credit and Security Agreement) is extended to February 1, 2025.

##### *Third Omnibus Amendment and Reaffirmation Agreement to the Note Documents with Jackson Investment Group, LLC*

On January 15, 2025, the Company entered into that certain Third Omnibus Amendment and Reaffirmation Agreement to the Note Documents (the “**Amendment Agreement**”) with Jackson Investment Group, LLC (“**Jackson**”) and the guarantors party thereto, which such Amendment Agreement, among other things: (i) extends the maturity date of that certain Third Amended and Restated Note and Warrant Purchase Agreement, by and between the Company and Jackson, dated as of October 27, 2022, as amended by the First Omnibus Amendment and Reaffirmation Agreement to the Note Documents, dated as of August 30, 2023, and the Second Omnibus Amendment and Reaffirmation Agreement to the Note Documents, dated as of September 18, 2024, to the earlier of (a) February 15, 2025, or (b) the date of the acceleration of the maturity of any of the Notes (as defined below) and (ii) extends the maturity date of that certain (a) Third Amended and Restated 12% Senior Secured Note due October 14, 2024, dated as of October 27, 2022 (the “**Third Amended and Restated Note**”), and (b) 12% Senior Secured Promissory Note due October 14, 2024, dated as of August 30, 2023 (the “**August 2023 Senior Note**” and together with the Third Amended and Restated Note, the “**Notes**”), to February 15, 2025.

The foregoing descriptions of Amendment No. 37 and the Amendment Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Amendment No. 37 and the Amendment Agreement, copies of which are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated herein by reference.

##### *Limited Consents to Intercreditor Agreement*

On January 15, 2025, in connection with Amendment No. 37, the Company entered into a Limited Consent (the “**Limited Consent**”) to the Intercreditor Agreement, dated as of September 15, 2017, as amended, by and between the Company and Jackson, which such Limited Consent permits the Company’s entry into Amendment No. 37.

#### Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	<a href="#">Amendment No. 37 to the Credit and Security Agreement, effective as of January 10, 2025, by and between Staffing 360 Solutions, Inc. and MidCap Funding X Trust.</a>
10.2	<a href="#">Third Omnibus Amendment and Reaffirmation Agreement to the Note Documents, dated January 15, 2025, by and between Staffing 360 Solutions, Inc. and Jackson Investment Group, LLC.</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.

Date: January 17, 2025

**STAFFING 360 SOLUTIONS, INC.**

By: /s/ Brendan Flood

Brendan Flood

Chairman and Chief Executive Officer

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**AMENDMENT NO. 37 TO**  
**CREDIT AND SECURITY AGREEMENT**

**THIS AMENDMENT NO. 37 TO CREDIT AND SECURITY AGREEMENT** (this “**Amendment**”) is made as of the 15 day of January, 2025, and effective *nunc pro tunc* as of January 10, 2025, by and among **MONROE STAFFING SERVICES, LLC**, a Delaware limited liability company, **FARO RECRUITMENT AMERICA, INC.**, a New York corporation, **LIGHTHOUSE PLACEMENT SERVICES, INC.**, a Massachusetts corporation, **KEY RESOURCES, INC.**, a North Carolina corporation, **HEADWAY WORKFORCE SOLUTIONS, INC.**, a Delaware corporation, **HEADWAY EMPLOYER SERVICES LLC**, a Delaware limited liability company, **HEADWAY PAYROLL SOLUTIONS, LLC**, a Delaware limited liability company, **HEADWAY HR SOLUTIONS, INC.**, a New York corporation, and **NC PEO HOLDINGS, LLC**, a Delaware limited liability company (each of the foregoing Persons being referred to herein individually as a “**Borrower**”, and collectively as “**Borrowers**”), **STAFFING 360 SOLUTIONS, INC.**, a Delaware corporation (as “**Parent**”), and **MIDCAP FUNDING IV TRUST**, a Delaware statutory trust, as successor-by-assignment to MidCap Funding X Trust (as Agent for Lenders, “**Agent**”, and individually, as a Lender), and the other financial institutions or other entities from time to time parties to the Credit Agreement referenced below, each as a Lender.

**RECITALS**

A. Borrowers, Agent and Lenders are party to that certain Credit and Security Agreement dated as of April 8, 2015 (as amended by that certain Amendment No. 1 and Joinder Agreement to Credit and Security Agreement dated as of July 13, 2015, by that certain Amendment No. 2 to Credit and Security Agreement dated as of August 31, 2015, by that certain Overadvance Letter dated October 9, 2015, by that certain Overadvance Letter dated as of November 20, 2015, by that certain Overadvance Letter dated as of February 8, 2016, by that certain Amendment No. 3 to Credit and Security Agreement and Limited Waiver dated as of February 8, 2016, by that certain Amendment No. 4 and Joinder Agreement to Credit and Security Agreement dated as of July 11, 2016, by that certain Amendment No. 5 to Credit and Security Agreement dated as of September 26, 2016, by that certain Amendment No. 6 to Credit and Security Agreement and Limited Consent dated as of January 26, 2017, by that certain Amendment No. 7 to Credit and Security Agreement and Limited Consent dated as of June 5, 2017, by that certain Amendment No. 8 and Joinder Agreement to Credit and Security Agreement and Limited Consent dated as of September 15, 2017, by that certain Amendment No. 9 to Credit and Security Agreement and Limited Consent dated as of June 6, 2018, by that certain Amendment No. 10 and Joinder Agreement to Credit and Security Agreement and Limited Consent dated as of August 27, 2018, by that certain Overadvance Letter dated as of January 3, 2019, by that certain Amendment No. 11 to Credit and Security Agreement dated as of February 7, 2019, by that certain Overadvance Letter dated as of April 1, 2019, by that certain Amendment No. 12 to Credit and Security Agreement dated as of April 1, 2019, by that certain Overadvance Letter dated as of July 15, 2019, by that certain Amendment No. 13 to Credit and Security Agreement dated as of August 2, 2019, by that certain Amendment No. 14 dated as of August 8, 2020, by that certain Amendment No. 15 dated as of September 7, 2020, by that certain Amendment No. 16 dated as of October 7, 2020, by that certain Amendment No. 18 to Credit and Security Agreement dated as of February 8, 2021, by that certain Amendment No. 19 to Credit and Security Agreement dated as of December 23, 2021, by that certain Amendment No. 20 to Credit and Security Agreement and Limited Consent dated as of April 18, 2022, by that certain Amendment No. 21 to Credit and Security Agreement and Limited Consent dated as of August 30, 2022, by that certain Amendment No. 22 to Credit and Security Agreement dated as of September 15, 2022, by that certain Amendment No. 23 to Credit and Security Agreement dated as of September 26, 2022, by that certain Amendment No. 24 to Credit and Security Agreement dated as of September 29, 2022, by that certain Amendment No. 25 to Credit and Security Agreement dated as of October 13, 2022, by that certain Amendment No. 26 to Credit and Security Agreement dated as of October 20, 2022, by that certain Amendment No. 27 and Joinder Agreement to Credit and Security Agreement dated as of October 27, 2022, by that certain Amendment No. 28 to Credit and Security Agreement and Limited Waiver dated as of August 30, 2023, by that certain Amendment No. 29 to Credit and Security Agreement dated as of July 18, 2024, by that certain Amendment No. 30 to Credit and Security Agreement dated as of September 11, 2024, by that certain Amendment No. 31 to Credit and Security Agreement dated as of October 9, 2024, by that certain Amendment No. 32 to Credit and Security Agreement dated as of December 9, 2024, by that certain Amendment No. 33 to Credit and Security Agreement dated as of December 13, 2024, by that certain Amendment No. 34 to Credit and Security Agreement dated as of December 24, 2024, by that certain Amendment No. 35 to Credit and Security Agreement dated as of January 2, 2025, and by that certain Amendment No. 36 to Credit and Security Agreement dated as of January 8, 2025 (as so amended, the “**Existing Credit Agreement**”, and as amended hereby and as it may be further amended, modified, supplemented and/or restated from time to time, the “**Credit Agreement**”). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings set forth in the Credit Agreement.

B. Borrowers have requested that the Agent and the Lenders have agreed to amend the Existing Credit Agreement to extend the Commitment Expiry Date.

C. Borrowers, Agent and Lenders have agreed to amend the Credit Agreement as set forth herein.

## **AGREEMENT**

**NOW, THEREFORE**, in consideration of the foregoing, the terms and conditions set forth in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agent, Lenders, Parent and Borrowers hereby agree as follows:

**1. Recitals.** This Amendment shall constitute a Financing Document and the Recitals set forth above shall be construed as part of this Amendment as if set forth fully in the body of this Amendment.

### **2. Amendments to Existing Credit Agreement.**

(a) Section 1.1 (Defined Terms). The definition of “Commitment Expiry Date” in Section 1.1 of the Credit Agreement is hereby amended and restated to read as follows:

**“Commitment Expiry Date”** means February 1, 2025.

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2

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### **3. Confirmation of Representations and Warranties; Reaffirmation of Security Interest.**

(a) Each Borrower hereby confirms that all of the representations and warranties set forth in Article 3 of the Credit Agreement are true and correct in all material respects with respect to such Borrower as of the date hereof, except to the extent such representations and warranties specifically relate to an earlier date, and covenants to perform its respective obligations under the Credit Agreement. To induce Agent and Lender to enter into this Agreement, Borrowers and Parent further represent and warrant that:

(i) no Default or Event of Default has occurred or is continuing as of the date hereof (excluding those certain Events of Default set forth in the Reservation of Rights Letters (as defined below)), which has not been waived in writing by the Agent;

(ii) as of the date hereof and, immediately after giving effect to this Amendment and the transactions contemplated hereby, the representations and warranties of Borrowers contained in the Financing Documents are true and correct in all material respects (or if any representation or warranty is qualified with respect to materiality, in all respects) on and as of the date hereof to the same extent as though made on and as of such date except to the extent such representations and warranties specifically relate to an earlier date; and

(iii) the execution, delivery and performance by Borrowers and Parent of this Amendment are within each of its corporate powers and have been duly authorized by all necessary corporate action, and this Amendment is the legal, valid and binding obligation of Borrowers and Parent enforceable against Borrowers and Parent in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors’ rights generally and by equitable principles, and neither the execution, delivery or performance by Borrowers and Parent of this Agreement (A) violates any Law, or any other rule or decree of any Governmental Authority, (B) conflicts with or results in the breach or termination of, constitutes a default under or accelerates any performance required by, any indenture, mortgage, deed of trust, lease, agreement or other instrument to which Borrowers or Parent is a party or by which Borrowers or Parent or any of its property is bound, except for such conflicts, breaches, terminations, defaults or accelerations that would not reasonably be expected to have a Material Adverse Effect, (C) results in the creation or imposition of any Lien upon any of the Collateral, (D) violates or conflicts with the by-laws or other organizational documents of Borrowers and Parent, or (E) requires the consent, approval or authorization of, or declaration or filing with, any other Person, except for those already duly obtained.

(b) Each Borrower and Parent confirms and agrees that all security interests and Liens granted to Agent continue in full force and effect, and all Collateral remains free and clear of any Liens, other than those granted to Agent and Permitted Liens. Nothing herein is intended to impair or limit the validity, priority or extent of Agent’s security interests in and Liens on the Collateral. For the avoidance of any doubt, the Collateral secures repayment of the Obligations and the Affiliated Obligations, and in furtherance thereof,

Borrowers and Parent hereby reaffirm the grant to Agent, for the benefit of itself and Lenders, of a continuing first priority Lien (subject to Permitted Liens) on and security interest in all of the Collateral as security for the payment and performance of the Obligations, and for the payment and performance of all obligations under the Affiliated Financing Documents.

**4. Enforceability.** This Amendment constitutes the legal, valid and binding obligation of each Borrower and Parent, and is enforceable against each Borrower and Parent in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors' rights generally and by general equitable principles.

**5. Costs and Fees.** Borrowers shall be responsible for the payment of all reasonable costs and fees of Agent's counsel incurred in connection with the preparation of this Amendment and any related documents. If Agent or any Lender uses in-house counsel for any of these purposes, Borrowers further agree that the Obligations include reasonable charges for such work commensurate with the fees that would otherwise be charged by outside legal counsel selected by Agent or such Lender for the work performed. Borrowers hereby authorize Agent to deduct all of such fees set forth in this Section 5 from the proceeds of one or more Revolving Loans made under the Credit Agreement.

**6. Reaffirmation of Security Interest.** Each of the Borrowers and Parent confirms and agrees that: (i) all security interests and liens granted to Agent continue in full force and effect, and (ii) all Collateral remains free and clear of any liens other than liens in favor of Agent and Permitted Encumbrances. Nothing herein contained is intended to impair or limit the validity, priority and extent of Agent's security interest in and liens upon the Collateral.

**7. Conditions to Effectiveness.** This Amendment shall become effective *nunc pro tunc* as of January 10, 2025 upon the satisfaction of each of the following conditions (the "**Effective Date**"):

(a) **Amendment.** Borrowers and Parent shall have delivered to Agent this Amendment, duly executed by an authorized officer of each Credit Party;

(b) **Representations and Warranties.** All representations and warranties of Borrowers contained herein shall be true and correct in all material respects as of the date hereof except to the extent such representations and warranties specifically relate to an earlier date (and such parties' delivery of their respective signatures hereto shall be deemed to be their certification thereof);

(c) **JIG Consent.** Agent shall have received a duly executed copy of the [Limited Consent to Intercreditor Agreement by JIG];

(d) **JIG Extension.** Agent shall have received a duly executed copy of an amendment to the JIG Note Purchase Agreement (and any other related documents or notes as necessary) in form and substance satisfactory to Agent, which extends the scheduled maturity of the Term Debt (as defined in the Intercreditor Agreement) to a date acceptable to Agent; and

(e) **Fees and Expenses.** Agent shall have received from Borrowers of all of the fees owing pursuant to this Amendment and Agent's reasonable out-of-pocket legal fees and expenses.

**8. Release.** Each Borrower, voluntarily, knowingly, unconditionally and irrevocably, with specific and express intent, for and on behalf of itself and all of its respective parents, subsidiaries, affiliates, members, managers, predecessors, successors, and assigns, and each of their respective current and former directors, officers, shareholders, agents, and employees (collectively, "**Releasing Parties**"), does hereby fully and completely release, acquit and forever discharge each Indemnitee (as defined in the Credit Agreement) of and from any and all actions, causes of action, suits, debts, disputes, damages, claims, obligations, liabilities, costs, expenses and demands of any kind whatsoever, at law or in equity, whether matured or unmatured, liquidated or unliquidated, vested or contingent, choate or inchoate, known or unknown that the Releasing Parties (or any of them) has against the Indemnitees (or any of them), that directly or indirectly arise out of, are based upon or are in any manner connected with any Prior Related Event. "**Prior Related Event**" means any transaction, event, circumstance, action, failure to act, occurrence of any type or sort, whether known or unknown, which occurred, existed, was taken, was permitted or begun in accordance with, pursuant to or by virtue of (a) any of the terms of this Amendment or any other Financing Document, (b) any actions, transactions, matters or circumstances related hereto or thereto, (c) the conduct of the relationship between any Indemnitee and any Borrower, or (d) any other actions or inactions by any Indemnitee, all on or prior to the date hereof. Each Borrower



acknowledges that the foregoing release is a material inducement to Agent's and Lender's decision to enter into this Amendment and to agree to the modifications contemplated hereunder.

**9. No Waiver or Novation.** The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of Agent, nor constitute a waiver of any provision of the Credit Agreement, the Financing Documents or any other documents, instruments and agreements executed or delivered in connection with any of the foregoing. Nothing herein is intended or shall be construed as a waiver of any existing Defaults or Events of Default under the Credit Agreement or other Financing Documents or any of Agent's rights and remedies in respect of such Defaults or Events of Default. This Amendment (together with any other document executed in connection herewith) is not intended to be, nor shall it be construed as, a novation of the Credit Agreement. For the avoidance of doubt, nothing herein shall operate as a waiver of any right, power or remedy of Agent or any Lender (including, without limitation, the right to implement additional reserves and/or adjustments, and/or increase existing reserves and/or adjustments to the Borrowing Base), nor constitute a waiver or other modification of any provision set forth in the Reservation of Rights Letter, dated April 12, 2024, the Post-Default Advance Letter, dated April 16, 2024, or the Reservation of Rights Letter, dated October 18, 2024, each of which shall remain in full force and effect (collectively, the "Reservation of Rights Letters").

**10. Affirmation.** Except as specifically amended pursuant to the terms hereof, the Credit Agreement and all other Financing Documents (and all covenants, terms, conditions and agreements therein) shall remain in full force and effect, and are hereby ratified and confirmed in all respects by Borrowers. Each Borrower covenants and agrees to comply with all of the terms, covenants and conditions of the Credit Agreement (as amended hereby) and the Financing Documents, notwithstanding any prior course of conduct, waivers, releases or other actions or inactions on Agent's or any Lender's part which might otherwise constitute or be construed as a waiver of or amendment to such terms, covenants and conditions.

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5

## **11. Miscellaneous.**

(a) Reference to the Effect on the Credit Agreement. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of similar import shall mean and be a reference to the Credit Agreement, as amended by this Amendment. Except as specifically amended above, the Credit Agreement, and all other Financing Documents (and all covenants, terms, conditions and agreements therein), shall remain in full force and effect, and are hereby ratified and confirmed in all respects by Borrowers.

(b) Incorporation of Credit Agreement Provisions. The provisions contained in Section 11.6 (Indemnification), Section 12.8 (Governing Law; Submission to Jurisdiction) and Section 12.9 (Waiver of Jury Trial) of the Credit Agreement are incorporated herein by reference to the same extent as if reproduced herein in their entirety.

(c) Headings. Section headings in this Amendment are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

(d) Counterparts. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Signatures by facsimile or by electronic mail delivery of an electronic version (e.g., .pdf or .tif file) of an executed signature page shall be treated as delivery of an original and shall bind the parties hereto. This Amendment constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

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6

**IN WITNESS WHEREOF**, intending to be legally bound, and intending that this document constitute an agreement executed under seal, the undersigned have executed this Amendment under seal as of the day and year first hereinabove set forth.

**AGENT:**

**MIDCAP FUNDING IV TRUST**

By: Apollo Capital Management, L.P.,  
its investment manager



By: Apollo Capital Management GP, LLC,  
its general partner

By: /s/ Maurice Amsellem (SEAL)  
Name: Maurice Amsellem  
Title: Authorized Signatory

**LENDER:**

**MIDCAP FUNDING IV TRUST**

By: Apollo Capital Management, L.P.,  
its investment manager

By: Apollo Capital Management GP, LLC,  
its general partner

By: /s/ Maurice Amsellem (SEAL)  
Name: Maurice Amsellem  
Title: Authorized Signatory

Signature Page to  
Amendment No. 37 to Credit and Security Agreement

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**BORROWERS:**

MONROE STAFFING SERVICES, LLC,  
a Delaware limited liability company

By: /s/ Brendan Flood (Seal)  
Name: Brendan Flood  
Title: Chairman and Chief Executive Officer

**LIGHTHOUSE PLACEMENT  
SERVICES, INC.**, a Massachusetts corporation

**FARO RECRUITMENT AMERICA, INC.**,  
a New York corporation

By: /s/ Brendan Flood (Seal)  
Name: Brendan Flood  
Title: Chief Executive Officer

By: /s/ Brendan Flood (Seal)  
Name: Brendan Flood  
Title: Chief Executive Officer

**HEADWAY WORKFORCE  
SOLUTIONS, INC.**, a Delaware corporation

**KEY RESOURCES, INC.**,  
a North Carolina corporation

By: /s/ Brendan Flood (Seal)  
Name: Brendan Flood  
Title: Chief Executive Officer

By: /s/ Brendan Flood (Seal)  
Name: Brendan Flood  
Title: Chief Executive Officer

**HEADWAY PAYROLL SOLUTIONS,  
LLC**, a Delaware limited liability company

**HEADWAY EMPLOYER SERVICES LLC**, a  
Delaware limited liability company

By: /s/ Brendan Flood (Seal)  
Name: Brendan Flood  
Title: Chief Executive Officer

By: /s/ Brendan Flood (Seal)  
Name: Brendan Flood  
Title: Chief Executive Officer

Signature Page to  
Amendment No. 37 to Credit and Security Agreement

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**HEADWAY HR SOLUTIONS, INC.,** a  
New York corporation

**NC PEO HOLDINGS, LLC,** a Delaware limited  
liability company

By: /s/ Brendan Flood (Seal)  
Name: Brendan Flood  
Title: Chief Executive Officer

By: /s/ Brendan Flood (Seal)  
Name: Brendan Flood  
Title: Chief Executive Officer

**PARENT:**

**STAFFING 360 SOLUTIONS, INC.,**  
a Delaware corporation

By: /s/ Brendan Flood (Seal)  
Name: Brendan Flood  
Title: Chief Executive Officer

Signature Page to  
Amendment No. 37 to Credit and Security Agreement

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### THIRD OMNIBUS AMENDMENT AND REAFFIRMATION AGREEMENT TO THE NOTE DOCUMENTS

THIS THIRD OMNIBUS AMENDMENT AND REAFFIRMATION AGREEMENT TO THE NOTE DOCUMENTS (this “**Agreement**”), dated as of January 15, 2025 is by and among Staffing 360 Solutions, Inc., a Delaware corporation (the “**Company**”), Faro Recruitment America, Inc., a New York corporation (“**Faro**”), Monroe Staffing Services, LLC, a Delaware limited liability company (“**Monroe**”), Lighthouse Placement Services, Inc., a Massachusetts corporation (“**Lighthouse**”), Key Resources, Inc., a North Carolina corporation (“**Key**”), Headway Workforce Solutions, Inc., a Delaware corporation (“**Headway Workforce**”), Headway Employer Services, LLC, a Delaware limited liability company (“**Headway Employer**”), Headway HR Solutions, Inc., a New York corporation (“**Headway HR**”), and NC PEO Holdings, LLC, a Delaware limited liability company (“**NC PEO**” and together with Faro, Monroe, Lighthouse, Key, Headway Workforce, Headway Employer and Headway HR, collectively the “**Guarantors**” and the Guarantors, collectively with Company, the “**Obligors**”) and Jackson Investment Group, LLC (the “**Purchaser**”).

WHEREAS, pursuant to that certain Third Amended and Restated Note and Warrant Purchase Agreement, dated as of October 27, 2022 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**Existing Purchase Agreement**” and the Existing Purchase Agreement, as amended by this Agreement, the “**Purchase Agreement**”), by and among the Obligors and Purchaser, Purchaser agreed to make extensions of credit and other financial accommodations to the Obligors;

WHEREAS, the Obligations of the Obligors under the Existing Purchase Agreement are further evidenced by that certain (1) Third Amended and Restated 12% Senior Secured Note due October 14, 2024, dated as of October 27, 2022 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**Third Amended and Restated Note**”), made and executed by Company in favor of Purchaser and (2) 12% Senior Secured Promissory Note due October 14, 2023, dated as of August 30, 2023 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**August 2023 Senior Note**”; together with the Third Amended and Restated Note, the “**Notes**”), made and executed by Company in favor of Purchaser;

WHEREAS, the Obligations of the Obligors were secured by, among other things, liens, security interests and other encumbrances pursuant to (1) that certain Amended and Restated Security Agreement, dated as of September 15, 2017 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**Existing Security Agreement**” and the Existing Security Agreement, as amended by this Agreement, the “**Security Agreement**”), by and among the Obligors and Purchaser, and (2) that certain Amended and Restated Pledge Agreement, dated as of September 15, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the “**Existing Pledge Agreement**” and the Existing Pledge Agreement, as amended by this Agreement, the “**Pledge Agreement**”), by and among the Obligors and Purchaser;

WHEREAS, the Company has requested that the Purchaser make certain amendments to the Purchase Agreement and the Notes and, subject to the terms and conditions set forth herein, the Purchaser has agreed to such amendments on the terms set forth herein;

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NOW THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Defined Terms. All capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Purchase Agreement.
2. Amendments to the Existing Purchase Agreement. Subject to the satisfaction (or waiver in writing by Purchaser) of the conditions precedent set forth in Section 6 hereof, on the Third Omnibus Amendment Effective Date:

(a) Section 1.1 of the Existing Purchase Agreement is hereby amended as of, from and subsequent to the Third Omnibus Amendment Effective Date to amend and restate the following defined term in its entirety with the applicable definitions set forth below:

“Maturity Date” means the earlier of (a) February 15, 2025, or (b) the date of acceleration of the maturity of any of the Senior Notes pursuant to Section 9.2 hereof.

(b) Section 1.1 of the Existing Purchase Agreement is hereby amended as of, from and subsequent to the Third Omnibus Amendment Effective Date by adding the following new definitions in appropriate alphabetical order:

“Third Omnibus Amendment Agreement” means that certain Third Omnibus Amendment and Reaffirmation Agreement to the Note Documents, dated as of the Third Omnibus Amendment Effective Date, by and among the Obligor and Purchaser as may be amended, restated, supplemented or otherwise modified from time to time.

“Third Omnibus Amendment Effective Date” shall mean the date upon which all conditions in Section 6 of the Third Omnibus Amendment Agreement have been satisfied (or waived in writing by Purchaser in its sole discretion).

3. Amendments to the Notes. Subject to the satisfaction (or waiver in writing by Purchaser) of the conditions precedent set forth in Section 6 hereof, the Notes are hereby amended as of, from and subsequent to the Third Omnibus Amendment Effective Date to amend the reference to the date of October 14, 2024 in the first paragraph of each Note, which subsequently is referred to therein as the Maturity Date, to extend such Maturity Date to February 15, 2025.

4. Representations and Warranties. Each Obligor represents and warrants, that (a) immediately prior to giving effect to the Third Omnibus Amendment Effective Date, each representation and warranty contained in the Purchase Agreement and each other Transaction Document are true and correct in all material respects (other than a representation or warranty qualified by materiality or a Material Adverse Effect, which representation and warranty are true and correct in all respects) and (b) immediately after giving effect to the Third Omnibus Amendment Effective Date and the other transactions contemplated herein, each representation and warranty contained in the Purchase Agreement and each other Transaction Document are true and correct in all material respects (other than a representation or warranty qualified by materiality or a Material Adverse Effect, which representation and warranty are true and correct in all respects).

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5. Reaffirmation. Each of the Obligor hereby reaffirms (a) all of its obligations under the Transaction Documents, and agrees that this Agreement and all documents, agreements and instruments executed in connection herewith do not operate to reduce or discharge any Obligor’s obligations under the Transaction Documents, and (b) the continuing security interests in its respective assets granted in favor of Purchaser pursuant to the Security Documents. Each of the Obligor hereby (i) acknowledges and agrees that its guarantee of the Obligations includes, without limitation, all principal, interest, fees and other amounts now or hereafter due by Company under Notes and the other Transaction Documents, (ii) ratifies all the provisions of, and reaffirms its obligations under, the guarantee set forth in Article 4 of the Purchase Agreement and each other Transaction Document to which it is a party and confirms that all provisions of each such document are and shall remain in full force and effect in accordance with its terms, and (iii) reaffirms the continuing security interests in its assets granted in favor of Purchaser pursuant to the Security Documents.

6. Conditions Precedent: This Agreement shall be effective as of the Third Omnibus Amendment Effective Date upon the satisfaction of each of the following conditions precedent in a manner reasonably satisfactory to the Purchaser:

(a) Documentation. Purchaser shall have received this Agreement, duly executed by the Obligor and the Purchaser.

(b) Representations and Warranties. The representations and warranties contained in the Purchase Agreement and each other Transaction Document shall be true and correct in all material respects (or, with respect to representations already qualified by concepts of materiality, in all respects) on and as of the Third Omnibus Amendment Effective Date.

(c) No Material Adverse Effect. No Material Adverse Effect has occurred since the period represented by the most recent financial statements provided to Purchaser.

(d) No Default, Etc. No Default or Event of Default shall exist.

7. Reference to and Effect on the Existing Purchase Agreement and the other Transaction Documents.

(a) On and after the Third Omnibus Amendment Effective Date, (i) each reference in the Purchase Agreement and each of the other Transaction Documents to the “Purchase Agreement”, “thereunder”, “thereof” or words of like import referring to the Existing Purchase Agreement shall mean and be a reference to the Purchase Agreement, (ii) each reference in each of the other Transaction Documents to, as applicable, a “Security Agreement”, “thereunder”, “thereof” or words of like import referring to, as applicable, the Existing Security Agreements shall mean and be a reference to, as applicable, the Security Agreement and (iii) each

reference in each of the other Transaction Documents to, as applicable, a “**Pledge Agreement**”, “**thereunder**”, “**thereof**” or words of like import referring to, as applicable, the Existing Pledge Agreements shall mean and be a reference to, as applicable, the Pledge Agreement.

(b) The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of Purchaser under any of the Transaction Documents, or constitute a waiver of any provision of any of the Transaction Documents.

(c) This Agreement shall be a “**Note Document**” and “**Transaction Document**” for all purposes under the Purchase Agreement (and for all purposes hereof).

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(d) The parties hereto expressly acknowledge that it is not their intention that this Agreement or any of the other Transaction Documents executed or delivered pursuant hereto constitute a novation of any of the obligations, covenants or agreements contained in the Existing Purchase Agreement, the Existing Security Agreement, the Existing Pledge Agreement or any other Transaction Document, but rather constitute a modification thereof or supplement thereto pursuant to the terms contained herein. The Existing Purchase Agreement, the Existing Security Agreement and the Existing Pledge Agreement, in each case as amended, modified or supplemented hereby, shall be deemed to be continuing agreements among the parties thereto, and all documents, instruments, and agreements delivered, as well as all Liens created, pursuant to or in connection with the Existing Purchase Agreement, the Existing Security Agreement, the Existing Pledge Agreement and the other Transaction Documents shall remain in full force and effect, each in accordance with its terms (as amended, modified or supplemented by this Agreement), unless such document, instrument, or agreement has otherwise been terminated or has expired in accordance with or pursuant to the terms of this Agreement or such document, instrument, or agreement or as otherwise agreed by the required parties hereto or thereto.

8. **Expenses; Reimbursement.** The expense reimbursement provisions set forth in Section 10.3 of the Purchase Agreement are hereby incorporated by reference and, without limiting the generality of the foregoing, shall be deemed fully applicable the fees, costs and expenses incurred by Purchaser in connection with the negotiation, execution and delivery of this Agreement.

9. **Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

10. **Execution in Counterparts.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. “**pdf**” or “**tif**”) shall be effective as delivery of a manually executed counterpart of this Agreement.

11. **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE PRINCIPLES THEREOF REGARDING CONFLICTS OF LAWS).

12. **WAIVER OF JURY TRIAL.** EACH PARTY HERETO 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 ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

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13. **RELEASE.** EACH OBLIGOR HEREBY ACKNOWLEDGES AND AGREES THAT: (A) NEITHER IT NOR ANY OF ITS SUBSIDIARIES HAS ANY CLAIM OR CAUSE OF ACTION AGAINST PURCHASER (OR ANY OF THE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS OR CONSULTANTS OF ANY OF THE FOREGOING) ON OR PRIOR TO

THE THIRD OMNIBUS AMENDMENT EFFECTIVE DATE DIRECTLY ARISING OUT OF, CONNECTED WITH OR RELATED TO THIS AGREEMENT, THE EXISTING PURCHASE AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, OR ANY ACT, EVENT OR TRANSACTION RELATED OR ATTENDANT THERETO, OR THE AGREEMENTS OF PURCHASER CONTAINED THEREIN, OR THE MAKING OF ANY EXTENSIONS OF CREDIT OR OTHER ADVANCES, OR THE MANAGEMENT OF SUCH EXTENSIONS OF CREDIT OR OTHER ADVANCES OR THE COLLATERAL, AND (B) PURCHASER HAS HERETOFORE PROPERLY PERFORMED AND SATISFIED IN A TIMELY MANNER ALL OF ITS OBLIGATIONS TO THE OBLIGOR, AND ALL OF THEIR SUBSIDIARIES AND AFFILIATES. NOTWITHSTANDING THE FOREGOING, PURCHASER WISHES (AND THE OBLIGORS AGREE) TO ELIMINATE ANY POSSIBILITY THAT ANY PAST CONDITIONS, ACTS, OMISSIONS, EVENTS OR CIRCUMSTANCES, THAT HAVE TAKEN PLACE ON OR PRIOR TO THE THIRD OMNIBUS AMENDMENT EFFECTIVE DATE DIRECTLY ARISING OUT OF, CONNECTED WITH OR RELATED TO THIS AGREEMENT, THE EXISTING PURCHASE AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, OR ANY ACT, EVENT OR TRANSACTION RELATED OR ATTENDANT THERETO, OR THE AGREEMENTS OF PURCHASER CONTAINED THEREIN, OR THE MAKING OF ANY EXTENSIONS OF CREDIT OR OTHER ADVANCES, OR THE MANAGEMENT OF SUCH EXTENSIONS OF CREDIT OR OTHER ADVANCES OR THE COLLATERAL, WOULD IMPAIR OR OTHERWISE ADVERSELY AFFECT ANY OF THEIR RIGHTS, INTERESTS, SECURITY AND/OR REMEDIES. ACCORDINGLY, FOR AND IN CONSIDERATION OF THE AGREEMENTS CONTAINED IN THIS AGREEMENT AND OTHER GOOD AND VALUABLE CONSIDERATION, EACH OBLIGOR (FOR ITSELF AND ITS SUBSIDIARIES AND AFFILIATES AND THE SUCCESSORS, ASSIGNS, HEIRS AND REPRESENTATIVES OF EACH OF THE FOREGOING) (COLLECTIVELY, THE “**RELEASORS**”) DOES HEREBY FULLY, FINALLY, UNCONDITIONALLY AND IRREVOCABLY RELEASE, WAIVE AND FOREVER DISCHARGE PURCHASER, TOGETHER WITH ITS RESPECTIVE AFFILIATES, AND EACH OF THE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, ATTORNEYS AND CONSULTANTS OF EACH OF THE FOREGOING (COLLECTIVELY, THE “**RELEASED PARTIES**”), FROM ANY AND ALL DEBTS, CLAIMS, ALLEGATIONS, OBLIGATIONS, DAMAGES, COSTS, ATTORNEYS’ FEES, SUITS, DEMANDS, LIABILITIES, ACTIONS, PROCEEDINGS AND CAUSES OF ACTION, IN EACH CASE, WHETHER KNOWN OR UNKNOWN, CONTINGENT OR FIXED, DIRECT OR INDIRECT, AND OF WHATEVER NATURE OR DESCRIPTION, AND WHETHER IN LAW OR IN EQUITY, UNDER CONTRACT, TORT, STATUTE OR OTHERWISE, WHICH ANY RELEASOR HAS HERETOFORE HAD OR NOW OR HEREAFTER CAN, SHALL OR MAY HAVE AGAINST ANY RELEASED PARTY BY REASON OF ANY ACT, OMISSION OR THING WHATSOEVER DONE OR OMITTED TO BE DONE, IN EACH CASE, ON OR PRIOR TO THE THIRD OMNIBUS AMENDMENT EFFECTIVE DATE DIRECTLY ARISING OUT OF, CONNECTED WITH OR RELATED TO THIS AGREEMENT, THE EXISTING PURCHASE AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, OR ANY ACT, EVENT OR TRANSACTION RELATED OR ATTENDANT THERETO, OR THE AGREEMENTS OF PURCHASER CONTAINED THEREIN, OR THE POSSESSION, USE, OPERATION OR CONTROL OF ANY OF THE ASSETS OF ANY OBLIGOR, OR THE MAKING OF ANY EXTENSIONS OF CREDIT OR OTHER ADVANCES, OR THE MANAGEMENT OF SUCH EXTENSIONS OF CREDIT OR OTHER ADVANCES OR THE COLLATERAL. EACH OBLIGOR REPRESENTS AND WARRANTS THAT IT HAS NO KNOWLEDGE OF ANY CLAIM BY ANY RELEASOR AGAINST ANY RELEASED PARTY OR OF ANY FACTS OR ACTS OR OMISSIONS OF ANY RELEASED PARTY WHICH ON THE DATE HEREOF WOULD BE THE BASIS OF A CLAIM BY ANY RELEASOR AGAINST ANY RELEASED PARTY WHICH WOULD NOT BE RELEASED HEREBY.

[SIGNATURE PAGES TO FOLLOW]

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IN WITNESS WHEREOF, each of the parties hereto has caused this Third Omnibus Amendment and Reaffirmation to Note Documents to be duly executed by its authorized officers, and Purchaser, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

**COMPANY:**

**STAFFING 360 SOLUTIONS, INC.**

By: /s/ Brendan Flood

Name: Brendan Flood

Title: Chairman and Chief Executive Officer

**SUBSIDIARY GUARANTORS:**

**FARO RECRUITMENT AMERICA, INC.**

By: /s/ Brendan Flood  
Name: Brendan Flood  
Title: President and Chief Executive Officer

**MONROE STAFFING SERVICES, LLC**

By: /s/ Brendan Flood  
Name: Brendan Flood  
Title: President and Chief Executive Officer

**LIGHTHOUSE PLACEMENT SERVICES, INC.**

By: /s/ Brendan Flood  
Name: Brendan Flood  
Title: President

**KEY RESOURCES, INC.**

By: /s/ Brendan Flood  
Name: Brendan Flood  
Title: President and Chief Executive Officer

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**HEADWAY WORKFORCE SOLUTIONS, INC.**

By: /s/ Brendan Flood  
Name: Brendan Flood  
Title: President

**HEADWAY EMPLOYER SERVICES, LLC**

By: /s/ Brendan Flood  
Name: Brendan Flood  
Title: President

**HEADWAY PAYROLL SOLUTIONS, LLC**

By: /s/ Brendan Flood  
Name: Brendan Flood  
Title: President

**HEADWAY HR SOLUTIONS, INC.**

By: /s/ Brendan Flood  
Name: Brendan Flood  
Title: President

**NC PEO HOLDINGS, LLC**

By: /s/ Brendan Flood  
Name: Brendan Flood  
Title: President



PURCHASER:

**JACKSON INVESTMENT GROUP, LLC**

By: /s/ Richard L. Jackson

Name: Richard L. Jackson

Title: Chief Executive Officer

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Cover

Jan. 15, 2025

Cover [Abstract]

<u>Document Type</u>	8-K
<u>Amendment Flag</u>	false
<u>Document Period End Date</u>	Jan. 15, 2025
<u>Entity File Number</u>	001-37575
<u>Entity Registrant Name</u>	STAFFING 360 SOLUTIONS, INC.
<u>Entity Central Index Key</u>	0001499717
<u>Entity Tax Identification Number</u>	68-0680859
<u>Entity Incorporation, State or Country Code</u>	DE
<u>Entity Address, Address Line One</u>	757 Third Avenue
<u>Entity Address, Address Line Two</u>	27th Floor
<u>Entity Address, City or Town</u>	New York
<u>Entity Address, State or Province</u>	NY
<u>Entity Address, Postal Zip Code</u>	10017
<u>City Area Code</u>	(646)
<u>Local Phone Number</u>	507-5710
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
<u>Pre-commencement Issuer Tender Offer</u>	false
<u>Title of 12(b) Security</u>	Common stock
<u>Trading Symbol</u>	STAF
<u>Security Exchange Name</u>	NASDAQ
<u>Entity Emerging Growth Company</u>	false







