

**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): June 26, 2023

AGRIFORCE GROWING SYSTEMS, LTD.

(Exact Name of Registrant as Specified in Charter)

British Columbia (State or other jurisdiction of incorporation)	001-40578 (Commission File Number)	(IRS Employer Identification No.)
300 - 2233 Columbia Street Vancouver, BC, (Address of principal executive offices)		V5Y 0M6 (Zip Code)

Registrant's telephone number, including area code: (604) 757-0952

(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))

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.

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 Shares	AGRI	The Nasdaq Capital Market
Series A Warrants	AGRIW	The Nasdaq Capital Market

FORWARD-LOOKING STATEMENTS

This Form 8-K and other reports filed by Registrant from time to time with the Securities and Exchange Commission (collectively, the "Filings") contain or may contain forward-looking statements and information that are based upon beliefs of, and information currently available to, Registrant's management as well as estimates and assumptions made by Registrant's management. When used in the Filings the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan" or the negative of these terms and similar expressions as they relate to Registrant or Registrant's management identify forward-looking statements. Such statements reflect the current view of Registrant with respect to future events and are subject to risks, uncertainties, assumptions and other factors relating to Registrant's industry, Registrant's operations and results of operations and any businesses that may be acquired by Registrant. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

Although Registrant believes that the expectations reflected in the forward-looking statements are reasonable, Registrant cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, Registrant does not intend to update any of the forward-looking statements to conform these statements to actual results.

Item 1.01 Amendment to a Material Definitive Agreement

See Item 8.01 below.

Item 8.01 Other Information

On June 26, 2023, AgriForce Growing Systems, Ltd. (the "Company") entered into Waiver and Amendment agreements ("Agreements") with two institutional investors with respect to those certain Senior Convertible Debentures ("July Notes") dated July 6, 2022, and Senior Convertible Debentures ("January Notes", and with the July Notes, the

“Notes”) dated January 17, 2023 issued by the Company” to those investors (the “Holders”). The Agreements provide as follows:

1. The Company has notified the Holders of its intention to pay the Monthly Redemption Amount due on July 1, 2023 in the Notes in Conversion Shares instead of in cash pursuant to Section 6(b) of the Notes, and the Holders have agreed to waive certain requirements under the Notes in order for the Company to pay the Monthly Redemption Amounts in Conversion Shares.
2. The Conversion Price in the Notes has been reduced irrevocably to the Base Conversion Price (which is currently set at \$0.45) based upon subsequent dilutive issuances under the Company’s ATM program. 100% of ATM proceeds up to \$1 million USD have been agreed with the Notes holders to be kept by Company, while any dollar amount over this threshold is 33% distributed to the Company and 67% to the Holders , pro-rated based on the outstanding amounts held by the Holders at such time of determination.
3. The minimum tranche for Additional Closings under Section 2.4(a) of the Securities Purchase Agreements has been reduced from \$5 million to \$2.5 million.
4. Upon the Company’s receipt of a further shareholder approval, the Base Conversion Price shall be lowered to the lowest price at which the Company has issued a common share or a right to acquire common shares as described in the first sentence of Section 5(b) of the Notes (including but not limited to issuances pursuant to the Company’s At Market Issuance Agreement dated August 18th 2022 with B. Riley Securities, Inc). The Company has agreed to use best efforts to hold such meeting by August 31, 2023.
5. The Holders have each agreed to raise no objection to one or more private placements of securities by the Company with an aggregate purchase price of up to \$1,000,000 at a purchase price of at least \$0.25 per common share and two-year warrant (with a per share exercise price of \$0.50, and no registration rights).
6. Section 2(d) of each of the Notes has been restated in full as follows:

d) Prepayment. Except as otherwise set forth in this Debenture, the Company may not prepay any portion of the principal amount of this Debenture without the prior written consent of the Holder. The Company must apply the approved or percentage of approved gross proceeds from the sale of its Common Stock from an at-the-market offering (as defined in Rule 415 under the Securities Act) to prepay this Debenture (pro-rated among all Debentures), and shall be permitted to so prepay this Debenture notwithstanding any contrary provision of this Debenture or the Purchase Agreement. Such prepayments shall be made on a weekly basis (if any sales have been made during such week) on the Wednesday of the following week. The Company shall give notice to the Holder on the Monday of the following week that a prepayment will be made on that Wednesday, with the amount of such prepayment.

Item 9.01 Exhibits

99.1 [Form of Waiver and Amendment](#)
104 Inline XBRL

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 thereunto duly authorized.

Date: June 27, 2023

AGRIFORCE GROWING SYSTEMS, LTD.

By: /s/ Richard Wong

Name: Richard Wong

Title: CFO

WAIVER AND AMENDMENT

Reference is hereby made to that certain Senior Convertible Debenture (“July Note”) dated July 6, 2022, and Senior Convertible Debenture (“January Note”, and with the July Note, the “Notes”) dated January 2023 issued by AgriForce Growing Systems, Ltd. (the “Company”) to (the “Holder”). All capitalized terms used and not defined herein are used as defined in the Note.

1. The Company has notified the Holder of its intention to pay the Monthly Redemption Amount due on July 1, 2023 in both Notes in Conversion Shares instead of in cash pursuant to Section 6(b) of the Notes, and the Holder hereby waives the requirement in Section 6(b) of both Notes that Equity Condition (j) be met in order for the Company to pay the Monthly Redemption Amounts in Conversion Shares (no share based payment of the Monthly Redemption Amount is subject to the floor price of \$0.45, and to the extent necessary such shares issuable below \$0.45 shall be paid in cash if not payable on July 1 in shares).
2. Except as set forth in this Waiver, the terms of the Notes remain in full force and effect. The Waiver set forth in paragraph 1. above only applies to the July 1, 2023 installments of the Monthly Redemption Amounts, and this Waiver shall not act as a waiver of (a) the satisfaction of any of the other Equity Conditions for the July 1, 2023 installments of the Monthly Redemption Amounts and (b) the Equity Conditions requirement for any other installment period of either Note, for which future waivers are required to be set forth in a separate subsequent waiver, if granted by the Holder.
3. The Conversion Price in the Note and the exercise price of the related Warrants is hereby acknowledged to be reduced to the Base Conversion Price (which is currently set at \$0.45) based upon subsequent dilutive issuances under the Company’s ATM program. 100% of ATM proceeds up to \$1 million USD are kept by Company, while any dollar amount over this threshold is 33% distributed to the Company and 67% to the Holders’ per their debentures allocation.
4. The minimum tranche for Additional Closings under Section 2.4(a) of the Securities Purchase Agreement is hereby reduced from \$5 million to \$2.5 million.
5. Upon shareholder approval having been obtained, the Base Conversion Price shall be lowered to the lowest price at which the Company has issued a common share or a right to acquire common shares as described in the first sentence of Section 5(b) (including but not limited to issuances pursuant to the Company’s which have been sold under the At Market Issuance Agreement dated August 18th 2022 with B. Riley Securities, Inc. The Company shall use best efforts to hold such meeting by August 31, 2023.
6. The undersigned has no objection to one or more private placements with an aggregate purchase price of up to \$1,000,000 at a purchase price of \$0.25 per common share and two-year warrant (with a per share exercise price pf \$0.50, and no registration rights).

7. Section 2(d) of the Notes is restated in full as follows:

d) Prepayment. Except as otherwise set forth in this Debenture, the Company may not prepay any portion of the principal amount of this Debenture without the prior written consent of the Holder. The Company must apply the approved or percentage of approved gross proceeds from the sale of its Common Stock from an at-the-market offering (as defined in Rule 415 under the Securities Act) to prepay this Debenture (pro-rated among all Debentures), and shall be permitted to so prepay this Debenture notwithstanding any contrary provision of this Debenture or the Purchase Agreement. Such prepayments shall be made on a weekly basis (if any sales have been made during such week) on the Wednesday of the following week. The Company shall give notice to the Holder on the Monday of the following week that a prepayment will be made on that Wednesday, with the amount of such prepayment.

8. Securities Laws Disclosure: Publicity. The Company shall (a) by no later than 9:00 AM ET on the first trading day following the date of execution of this Waiver, issue a press release disclosing the material terms of the transactions contemplated hereby, and (b) file a Current Report on Form 8-K, including the Transaction Documents as exhibits thereto, with the Commission within the time required by the Exchange Act. From and after the issuance of such press release, the Company represents to the Purchasers that it shall have publicly disclosed all material, non-public information delivered to any of the Purchasers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates or agents, in connection with the transactions contemplated by the Transaction Documents. In addition, effective upon the issuance of such press release, the Company acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Company, any of its Subsidiaries or any of their respective officers, directors, agents, employees, Affiliates or agents, on the one hand, and any of the Purchasers or any of their Affiliates on the other hand, shall terminate and be of no further force or effect. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. The Company and each Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor any Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of any Purchaser, or without the prior consent of each Purchaser, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Company shall not publicly disclose the name of any Purchaser, or include the name of any Purchaser in any filing with the Commission or any regulatory agency or Trading Market, without the prior written consent of such Purchaser, except (a) as required by federal securities law in connection with (i) any registration statement contemplated by the Registration Rights Agreement and (ii) the filing of final Transaction Documents with the Commission and (b) to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall provide the Purchasers with prior notice of such disclosure permitted under this clause (b) and reasonably cooperate with such Purchaser regarding such disclosure.

IN WITNESS WHEREOF, this Waiver is executed and delivered as of the day of June, 2023.

HOLDER

By: _____

AGRIFORCE GROWING SYSTEMS, LTD.

By: _____