

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

Forex International Trading Corp.

CIK: **1471781** | IRS No.: **270603137** | State of Incorporation: **NV** | Fiscal Year End: **1231**
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 7, 2013

Commission File Number 000-54530

FOREX INTERNATIONAL TRADING CORP.

(Exact name of small business issuer as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

27-0603137

(I.R.S. Employer Identification No.)

2506 Campbell Place, Kensington MD 20895-3131

(Address of principal executive offices)

888-426-4780

(Issuer's telephone number)

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 (see General Instructions A.2. below):

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))

SIGNATURES

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

FOREX INTERNATIONAL TRADING CORP.

Date: January 9, 2013

By: /s/ Erik Klinger

Erik Klinger, CFO

Exhibit 4.1

CONVERTIBLE PROMISSORY NOTE

\$500,000 PLUS INTEREST DUE AND PAYABLE

THIS NOTE AND THE SHARES ISSUABLE UPON CONVERSION OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS NOTE AND THE SHARES ISSUABLE UPON CONVERSION OF THIS NOTE MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT OR APPLICABLE EXEMPTION OR SAFE HARBOR PROVISION.

FOR VALUE RECEIVED, **Forex International Trading Corp.** (“Borrower,” or “Obligor”), hereby promises to pay to the Lender on the Maturity Date, as defined below, the Principal Sum, as defined below, along with the Interest Rate, as defined below, according to the terms herein.

The “Effective Date” shall be:	December 31, 2012
The “Lender” or the “Holder” shall be:	Vulcan Oil & Gas Inc.
The “Principal Sum” shall be:	\$500,000
The “Consideration” shall be:	\$400,000 – in the form of the Secured and Collateralized Promissory Note (the “Secured Note”) (including the related Security and Collateral Agreement)(the “Security Agreement”)) payable by the Lender to the Borrower date as of the date hereof.
The “Interest Rate” shall be:	4% per annum. No interest or principal payments are required until the Maturity Date, but both principal and interest may be included in conversion prior to maturity date.
The “Conversion Price” shall be:	The Variable Conversion Price but no less than the Floor.
The “Maturity Date” is the date upon which the Principal Sum of this Note, as well as any unpaid interest shall be due and payable, and that date shall be	December 31, 2013 (can be extended by Borrower for additional one (1) year at which point the Interest rate for second year shall be 10% per annum.
The “Prepayment Terms” shall be:	See Section 1.2

ARTICLE 1 PAYMENT-RELATED PROVISIONS

1.1 Interest Rate. Subject to the Holder's right to convert, interest payable on this Note will accrue interest at the Interest Rate and shall be applied to the Principal Sum

1.2. Prepayment Terms. Borrower may prepay this Note at anytime without penalty.

(a) Prepayment By Cash or Other Negotiated Form. Prepayment is permitted at any time by payment in the form of either (1) cash, or (2) other negotiated form of payment mutually agreed to in writing

(b) Prepayment By Surrender of the Secured Note. Prepayment is permitted by surrender of the Secured Note.

ARTICLE 2 CONVERSION RIGHTS

The Holder will have the right to convert the Principal Sum and accrued interest under this Note into shares of the Borrower's Common Stock as set forth below.

2.1 Conversion Rights. Subject to the terms set forth in Section 2.7, the Holder will have the right at its election from and after the Effective Date, and then at any time, to convert all or part of the outstanding and unpaid Principal Sum and accrued interest into shares of fully paid and nonassessable shares of Common Stock of the Obligor (as such stock exists on the date of issuance of this Note, or any shares of capital stock of the Obligor into which such stock is hereafter changed or reclassified, (the "Common Stock") as per the Conversion Formula set forth in Section 2.2. Any such conversion shall be cashless, and shall not require further payment from Holder. Unless otherwise agreed in writing by both the Borrower and the Holder, at no time will the Holder convert any amount of the Note into common stock that would result in the Holder owning more than 4.99% of the common stock outstanding of the Obligor. The shares of Common Stock from any such conversion will be delivered to Holder within two business days of conversion notice delivery via 10:30am priority overnight delivery service.

The Conversion Price shall equal the Variable Conversion Price (as defined herein). The "Variable Conversion Price" shall mean 50% multiplied by the Market Price (as defined herein) (representing a discount rate of 50%). "Market Price" means the average of the lowest three (3) Trading Prices (as defined below) for the Common Stock during the ten (10) Trading Day period ending on the latest complete Trading Day prior to the Conversion Date. "Trading Price" means, for any security as of any date, the closing bid price on the Over-the-Counter Bulletin Board, or applicable trading market (the "OTCBB") as reported by a reliable reporting service ("Reporting Service") designated by the Holder (i.e. Bloomberg) or, if the OTCBB is not the principal trading market for such security, the closing bid price of such security on the principal securities exchange or trading market where such security is listed or traded or, if no closing bid price of such security is available in any of the foregoing manners, the average of the closing bid prices of any market makers for such security that are listed in the "pink sheets" by the National Quotation Bureau, Inc. If the Trading Price cannot be calculated for such security on such date in the manner provided above, the Trading Price shall be the fair market value as mutually determined by the Borrower and the Lender. "Trading Day" shall mean any day on which the Common Stock is tradable for any period on the OTCBB, or on the principal securities exchange or other securities market on which the Common Stock is then being traded.

In no event, shall the Variable Conversion Price be less than \$0.001 ("Floor").

2.2. Conversion Formula. The number of shares issued through conversion is the conversion amount divided by the conversion price.

Shares = Conversion Amount

Conversion Price

2.3 Intentionally left blank.

2.4. Intentionally Left Blank

2.5 Reservation of Shares. As of the issuance date of this Note and for the remaining period during which the conversion right exists, the Borrower will reserve (or will authorized additional shares to be reserved) from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of Common Stock upon the full conversion of this Note. The Borrower represents that upon issuance, such shares will be duly and validly issued, fully paid and non-assessable. The Borrower agrees that its issuance of this Note constitutes full authority to its officers, agents and transfer agents who are charged with the duty of executing and issuing stock certificates to execute and issue the necessary certificates for shares of Common Stock upon the conversion of this Note.

2.6. Delivery of Conversion Shares. Shares from any such conversion will be delivered to Holder within 2 (two) business days of conversion notice delivery (see 3.1) via 10:30am priority overnight delivery service (see “Share Delivery” attachment). If those shares are not delivered in accordance with this timeframe stated in this Section 2.6, at any time for any reason prior to offering those shares for sale in a private transaction or in the public market through its broker, Holder may rescind that particular conversion to have the conversion amount returned to the note balance with the conversion shares returned to the Borrower.

2.7. Discharge By Payment. Conversions under this Convertible Promissory Note are available only after the Conversion Amount described herein is discharged by payment of a pro rata value from the Secured Note by either, at the Obligor’s choice, cash payment, or surrender of security/collateral, or other negotiated form of payment mutually agreed to in writing.

ARTICLE 3 MISCELLANEOUS

3.1. Notices. Any notice required or permitted hereunder must be in writing and either personally served, sent by facsimile or email transmission, or sent by overnight courier. Notices will be deemed effectively delivered at the time of transmission if by facsimile or email, and if by overnight courier the business day after such notice is deposited with the courier service for delivery.

3.2. Amendment Provision. The term “Note” and all reference thereto, as used throughout this instrument, means this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

3.3. Assignability. This Note will be binding upon the Borrower and its successors and permitted assigns, and will inure to the benefit of the Holder and its successors and permitted assigns, and may be assigned by the Holder.

3.4. Governing Law. This Note will be governed by, and construed and enforced in accordance, with the laws of the State of California, without regard to the conflict of laws principles thereof.

3.5. Maximum Payments. Nothing contained herein may be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum permitted by such law, any payments in excess of such maximum will be credited against amounts owed by the Borrower to the Holder and thus refunded to the Borrower.

3.6. Attorney Fees. In the event any attorney is employed by either party to this Note with regard to any legal or equitable action, arbitration or other proceeding brought by such party for the enforcement of this Note or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Note, the prevailing party in such proceeding will be entitled to recover from the other party reasonable attorneys’ fees and other costs and expenses incurred, in addition to any other relief to which the prevailing party may be entitled.

3.7. No Public Announcement. Except as required by applicable securities law, no public announcement may be made regarding this Note, payments, or conversions without written permission by both Borrower and Holder.

3.8. Opinion of Counsel. In the event that an opinion of counsel is needed for any matter related to this Note, Holder has the right to have any such opinion provided by its counsel. Holder also has the right to have any such opinion provided by Borrower’s counsel.

3.9. Director’s Resolution. Once effective, Borrower will execute and deliver to Holder a copy of a Board of Director’s resolution resolving that this note is validly issued, paid, and effective.

3.10 Holder’s Representation. The Holder hereby represents that it is an accredited investor as such term is defined under Regulation D as promulgated under the Securities Act of 1933, as amended.

Forex International Trading

Corp.

~~/s/~~Erik Klinger

Name: Erik Klinger

Title: CFO

Vulcan Oil & Gas Inc.

~~/s/~~Ilan Kenig

Name: Ilan Kenig

Title: President

Exhibit 4.2

SECURED AND COLLATERALIZED PROMISSORY NOTE
\$400,000 PLUS INTEREST DUE AND PAYABLE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THIS NOTE MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT OR APPLICABLE EXEMPTION OR SAFE HARBOR PROVISION.

FOR VALUE RECEIVED, Vulcan Oil & Gas Inc. (the "Borrower"), hereby promises to pay to the Holder, as defined below, the Principal Sum, as defined below, along with the Interest Rate, as defined below, according to the terms herein.

- The "Effective Date" shall be: December 31, 2012
- The "Holder" shall be: Forex International Trading Corp.
- The "Principal Sum" shall be: \$400,000 which includes \$99,327.93 previously invested by Holder prior of executing this Note.
- The "Consideration" shall be: \$500,000 in the form of the \$500,000 Convertible Promissory Note payable by the Holder to the Borrower dated the same date hereof.
- The "Interest Rate" shall be: 10% one-time interest charge on the Principal Sum. No interest or principal payments are required until the Maturity Date, but both principal and interest may be prepaid prior to maturity date. The interest rate shall be increased 4% per annum in the event the principal is not paid by the maturity date.
- The "Recourse" terms shall be: This is a full recourse Note such that, if the Borrower defaults on the payment of this Note, forcing the Holder to foreclose on the security/collateral and there is a deficiency between (1) the outstanding principal and interest amount and (2) the foreclosure liquidation amount; **then the Holder has the right to pursue additional claims against the Borrower for that deficiency.**
- The "Collateral" or "Security" shall be: 50,000 W of solar modules, as memorialized and evidenced by the attached Exhibit A Collateral and Security Agreement.
- The "Maturity Date" is the date upon which the Principal Sum of this Note, as well as any unpaid interest shall be due and payable, and that date shall be: December 31, 2013
- The "Prepayment Terms" shall be: Prepayment with no penalty is permitted at any time by payment in the form of any of the following: (1) cash or (2) other negotiated form of payment mutually agreed to in writing or (3) by surrender of the Collateral.

ARTICLE 1 PAYMENT-RELATED PROVISIONS

1.1 Interest Rate. Interest payable on this Note will accrue interest at the Interest Rate and shall be applied to the Principal Sum.

1.2 Application of Payment. Unless otherwise specified in writing by Holder, all payments made on this Note will be first applied to the Principal Sum.

ARTICLE 2 MISCELLANEOUS

2.1. Notices. Any notice required or permitted hereunder must be in writing and be either personally served, sent by facsimile or email transmission, or sent by overnight courier. Notices will be deemed effectively delivered at the time of transmission if by facsimile or email, and if by overnight courier the business day after such notice is deposited with the courier service for delivery.

2.2. Amendment Provision. The term “Note” and all reference thereto, as used throughout this instrument, means this instrument as originally executed, or if later amended or supplemented, then as so amended or supplemented.

2.3. Assignability. This Note will be binding upon the Borrower and its successors and permitted assigns, and will inure to the benefit of the Holder and its successors and permitted assigns, and may be assigned by the Holder only with written consent by Borrower.

2.4. Governing Law. This Note will be governed by, and construed and enforced in accordance, with the laws of the State of California, without regard to the conflict of laws principles thereof.

2.5. Maximum Payments. Nothing contained herein may be deemed to establish or require the payment of a rate of interest or other charges in excess of the maximum permitted by applicable law. In the event that the rate of interest required to be paid or other charges hereunder exceed the maximum permitted by such law, any payments in excess of such maximum will be credited against amounts owed by the Borrower to the Holder.

2.6. Attorney Fees. In the event any attorney is employed by either party to this Note with regard to any legal or equitable action, arbitration or other proceeding brought by such party for the enforcement of this Note or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Note, the prevailing party in such proceeding will be entitled to recover from the other party reasonable attorneys’ fees and other costs and expenses incurred, in addition to any other relief to which the prevailing party may be entitled.

2.7. No Public Announcement. Except as required by applicable securities law, no public announcement may be made regarding this Note, payments, or conversions without written permission by both Borrower and Holder.

2.8. Transfer, Pledge, Sale, Collateral, Offer. Holder may not transfer, pledge, sell, use as collateral, offer, or hypothecate this Note to any third party without written approval from Holder.

BORROWER

Vulcan Oil & Gas Inc.

By: /s/Ilan Kenig
Name: Ilan Kenig
Title: President

HOLDER

Forex International Trading Corp.

By: /s/ Erik Klinger
Name: Erik Klinger
Title: CFO

COLLATERAL AND SECURITY AGREEMENT

1. Security Interest. Vulcan Oil & Gas Inc. (“Borrower”) hereby grants to Forex International Trading Corp. (“Holder”) a security interest in the following described property (“Security” or “Collateral” or “Security Interest”):

50,000 W of solar modules and ALL agreements associated with Systems using said inventory (System’s agreement being sold at about \$8 per W – Vulcan sold in actual 2 KW @ \$16,000 represent \$8 per W installed. As such and in essence ALL Vulcan derived business from said 50,000 W is pledged to Holder.

This Collateral and security interest will secure the payment and performance of the Borrower’s Secured AND Collateralized Promissory Note in the amount of \$400, 000.

2. Warranties and Covenants of Borrower. Borrower makes the following warranties and covenants to Holder:

(A) Borrower is authorized to pledge the Collateral free from any lien, security interest, or encumbrance, and Borrower will defend the Collateral against all claims and demands of all parties at any time claiming interest therein.

(B) This Collateral has not been pledged, assigned, or hypothecated for any other purpose, and no financing statement is on file in any local, state, or federal institution, bureau, government, or public office.

(C) While the principal and interest balance of the Secured and Collateralized Promissory Note remains outstanding, Borrower will not transfer, sell, offer to sell, assign, pledge, liquidate, spend, or otherwise transfer to any party an amount of the Collateral equal to or greater than the outstanding balance of the Secured and Collateralized Promissory Note.

(D) Borrower will pay promptly when due all taxes, expenses, and assessments upon the Collateral.

3. Perfection. Holder has the right, upon its election, to perfect the Collateral and security and this Collateral and Security Agreement by filing a financing statement or like instrument with its proper local, state, or federal institution, bureau, government, or public office or take other such action as may be required by applicable law. Holder is encouraged to perfect this instrument, and Borrower will reasonably assist in Holder’s doing so.

4. Remedies Upon Default. In the event of Borrower’s default on the Secured and Collateralized Promissory Note, Holder may declare all obligations secured hereby immediately due and payable and shall have the remedies of a secured party, including without limitation the right to take immediate and exclusive possession of the Collateral or any part thereof, or to obtain a court order to do so; and the Borrower must surrender the security and Collateral to the Holder within 5 (five) business days of receiving written notice that Holder is taking possession of the Collateral as remedy of default.

5. Normal Course of Business. Provided that no default has occurred on the Secured and Collateralized Promissory Note, Borrower will use and possess the Collateral in the normal course of business. Further, Borrower may liquidate, transfer, or exchange the Collateral into another viable investment vehicle with equal or greater market value, such as liquidation of money market fund into cash, or liquidation of money market fund for purposes of investing in other viable investment vehicles including but not limited to bonds, other money market funds, mutual funds, or stocks. However, any liquidation, transfer, or exchange into another viable investment vehicle will not affect Holder’s security, rights, or claims to the underlying Collateral. Borrower will at all times take the necessary reasonable steps to maintain the perfection of Holder’s security interest in the pledged account, and at any time upon Holder’s request, Borrower will promptly provide update on the investment vehicle placement of this Collateral.

6. Termination of Security. At the time of prepayment or payoff of the Secured and Collateralized Promissory Note to Holder by Borrower, Holder’s security interest in this Collateral shall automatically terminate. In the event that the Collateral and security interest were perfected by Holder as set forth in Section 3, upon termination of security as set forth in this section 6, the Holder will withdraw any and all perfection instruments on the collateral and security within 5 (five) business days.

7. Governing Law. This agreement will be governed by, and construed and enforced in accordance, with the laws of the State of California, without regard to the conflict of laws principles thereof.

8. No Public Announcement. Except as required by applicable securities laws, no public announcement may be made regarding this Collateral and Security Agreement without written permission by both Borrower and Holder.

BORROWER

Vulcan Oil & Gas Inc.

/s/ Ilan Kenig

Name: Ilan Kenig

Title: President

HOLDER

Forex International Trading Corp.

By: /s/ Erik Klinger

Name: Erik Klinger

Title: CFO

AGREEMENT

This Agreement (the "Agreement") is made the 7th day of January 2013 with an effective date of the 31st day of December 2012 (the "Effective Date") by and between Forex International Trading Corp., a Nevada corporation ("FXIT"), and Direct JV Investments Inc., a Nevada corporation ("JV" and collectively with FXIT, "Forex"), with a business address located at 2506 Campbell Place, Kensington MD 20895-3131, on one hand, and Vulcan Oil & Gas Inc., a Nevada corporation ("Vulcan"), with a business address located at 5550 Wilshire Blvd. Suite # 434, Los Angeles, CA 90036, on the other hand (each a "Party" and collectively the "Parties").

WITNESSETH:

WHEREAS, on January 26, 2012, JV and Vulcan entered into an agreement whereby JV agreed to provide funding to certain alternative, green and solar energy projects that Vulcan is associated with, in exchange for a 40% interest in Vulcan's portion of such project (the "Joint Venture");

WHEREAS, JV provided Vulcan with \$68,000 in cash and services valued at \$31,327.93 for a total investment of \$99,327.93 (the "Investment");

WHEREAS, the Parties desire to terminate the Joint Venture and memorialize the obligations to each other whereby Forex will issue a Convertible Promissory Note to Vulcan in aggregate principal amount of \$500,000 (the "Forex Note") and in consideration for Forex issuing the Forex Note, Vulcan will issue Forex a Secured and Collateralized Promissory Note in the principle amount of \$400,000 which includes the Investment (the "Vulcan Note");

WHEREAS, the Parties to this Agreement now desire to terminate any and all agreements between them and to resolve all disputes existing between them; and

NOW, THEREFORE, in consideration of the mutual promises, releases, and payments provided for herein, the Parties hereto agree as follows:

1. **Obligations Among the Parties.** As of the Effective Date, by the Parties executing this Agreement, in consideration of the termination of the Joint Venture and any amounts owed thereunder, Forex shall issue to Vulcan the Forex Note which is attached hereto as Exhibit A and Vulcan shall issued to Forex the Vulcan Note which is attached hereto as Exhibit B. Vulcan hereby represents that it is an accredited investor as such term is defined under the Securities Act of 1933, as amended.
2. **Releases.** Except for the obligations set forth in the Forex Note and the Vulcan Note, the Parties hereby mutually release each other from and against any and all claims, choses in action and from any and all debts, obligations, claims, and causes of action either of them may have against the other and against the other's respective agents, representatives, employees, predecessors, successors, officers, directors, shareholders, partners, subsidiaries, parents, or affiliates, whether such debts, obligations, claims, or causes of action are accrued or unaccrued, or known or unknown. This release includes but is not limited to any and all claims relating to any interest, penalties or fees resulting from the Vulcan Note and the Forex Note.
3. **No Admission of Liability.** No party admits any default, error, liability, or wrongdoing by entering into this Agreement. Neither shall any party hereto portray this Agreement or any act taken under or in connection with it as an explicit or implicit statement or admission of the strength or weakness of any position taken by any party. Instead, the Parties enter into this Agreement to constructively resolve disputes between them and to avoid litigation.
4. **Settlement of Debt, Liabilities & Obligations.** Each of the Parties acknowledges and understands that this Agreement shall settle all debts, liabilities and obligations between the Parties and that any and all prior Agreements are hereby null and void.
5. **No Oral Modifications.** This Agreement sets forth the entire agreement between the Parties and supersedes in its entirety any and all prior agreements, understandings or representations relating to the subject matter hereof and may not be changed or terminated orally. The Parties represent that in entering this Agreement they do not rely on any statement or fact not set forth herein.

6. **Governing Law, Remedies, Venue and Jurisdiction**. This Agreement shall be governed exclusively by the Laws of the State of California, and any actions, claims or proceedings shall be subject to the exclusive venue and jurisdiction of the state and Federal Courts in Los Angeles, California. The Parties hereby waive any right to a jury trial. In the event of a default by either Party, the other Party's sole remedy shall be to enforce the terms of this Settlement Agreement. In the event a Party to this Settlement Agreement must institute suit or a cause of action to enforce the terms of this Settlement Agreement, the prevailing party will be entitled to fees and costs, including reasonable attorney's fees. This shall also include any attorney's fees required for the purposes of executing and collecting on the amounts due pursuant to the Stipulated Judgment, the actual Judgment and the Security Interest.

7. **Notices**. All notices, requests, demands, claims, and other communications hereunder shall be in writing and delivered via overnight courier. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given as of the next business day. Such notices shall be addressed to the intended recipient(s) as set forth above.

8. **No Representations**. Neither party has relied upon any representations or statements made by the other party hereto which are not specifically set forth in this Agreement.

9. **Severability**. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement shall continue in full force and effect without said provision.

10. **Entire Agreement**. This Agreement represents the entire agreement and understanding between the Parties concerning the termination of the Joint Venture, and supersedes and replaces any and all prior agreements and understandings concerning the Joint Venture.

11. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors, assigns, distributees, heirs, and grantees of any revocable trusts of a Party. No Party may assign either this Agreement or any of its or his or her rights, interests, or obligations hereunder without the prior written approval of the other Parties.

12. **No Third-Party Beneficiaries**. This Agreement shall not confer any rights or remedies upon any person other than the Parties and their respective successors and permitted assigns.

13. **Headings and Counterparts**. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. Facsimile and photocopies of this Agreement shall have the same effect as originals.

14. **Waivers**. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence and all waivers must be in writing, signed by the waiving Party, to be effective.

15. **Further Assurances**. Each Party shall, at the reasonable request of any other Party hereto, execute and deliver to such other Party all such further instruments, assignments, assurances and other documents, and take such actions as such other Party may reasonably request in connection with the carrying out the terms and provisions of this Agreement.

16. **Voluntary Execution of Agreement**. This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the Parties hereto, with the full intent of releasing all claims. The Parties acknowledge that:

- (a) They have read this Agreement;
- (b) They have been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of their own choice or that they have voluntarily declined to seek such counsel;
- (c) They understand the terms and consequences of this Agreement and of the releases it contains;
- (d) They are fully aware of the legal and binding effect of this Agreement; and

- (e) Each signatory to this Agreement below represents that he/she has the requisite authority and has been duly authorized by his/her respective corporation to execute this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the Effective Date.

FOREX:

Forex International Trading Corp

By: /s/Erik Klinger
Name: Erik Klinger
Title: CFO

Direct JV Investments Inc

By: /s/Erik Klinger
Name: Erik Klinger
Title: CFO

VULCAN:

Vulcan Oil & Gas Inc.

By: /s/Ilan Kenig
Name: Ilan Kenig
Title: President