

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

Under the Securities Exchange Act of 1934

INTERNATIONAL ASSETS HOLDING CORPORATION

(Name of Issuer)

COMMON STOCK, \$0.01 PAR VALUE

(Title of class of securities)

459028 10 6

(CUSIP number)

JOSEPH A. ORLANDO  
VICE PRESIDENT AND CHIEF FINANCIAL OFFICER  
LEUCADIA NATIONAL CORPORATION  
315 PARK AVENUE SOUTH  
NEW YORK, NEW YORK 10010

WITH A COPY TO:

ANDREA A. BERNSTEIN, ESQ.  
WEIL, GOTSHAL & MANGES LLP  
767 FIFTH AVENUE  
NEW YORK, NEW YORK 10153

(Name, address and telephone number of person  
authorized to receive notices and communications)

MARCH 2, 2004

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act.

(Continued on following pages)  
(Page 1 of 29 pages)

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CUSIP No. 459028 10 6

13D

1 NAME OF REPORTING PERSON: Leucadia National Corporation  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION: New York

NUMBER OF SHARES 7 SOLE VOTING POWER: 869,565 \*

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER: -0-

EACH 9 SOLE DISPOSITIVE POWER: 869,565\*

REPORTING

PERSON WITH

10

SHARED DISPOSITIVE POWER:

-0-

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:

869,565\*

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:

[ ]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 15.5%\*\*

14

TYPE OF REPORTING PERSON:

CO

\* Consists of shares acquirable upon conversion of 7% Convertible Subordinated Notes due 2014 owned by the Reporting Person.

\*\* Assuming conversion of all 7% Convertible Subordinated Notes due 2014 owned by the Reporting Person.

Item 1. Security and Issuer.  
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This Statement on Schedule 13D relates to the common stock, \$0.01 par value per share (the "Common Stock"), of International Assets Holding Corporation., a Delaware corporation (the "Issuer"). The address of the principal executive office of the Issuer is 220 East Central Parkway, Suite 2060, Altamonte Springs, Florida 32701.

Item 2. Identity and Background.  
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This Statement is being filed by Leucadia National Corporation ("Leucadia").

(a)-(c) Leucadia is a New York corporation with its principal office at 315 Park Avenue South, New York, New York 10010. Leucadia is a diversified holding company engaged in a variety of businesses, including telecommunications, banking and lending, manufacturing, real estate activities, winery operations, development of a copper mine and property and casualty reinsurance. Approximately 26.0% of the common shares of Leucadia outstanding at March 1, 2004 (including shares issuable pursuant to currently exercisable warrants) is beneficially owned (directly and through family members) by Ian M. Cumming, Chairman of the Board of Directors of Leucadia, and Joseph S. Steinberg, a director and President of Leucadia (excluding an additional 1.6% of the common shares of Leucadia beneficially owned by trusts for the benefit of Mr. Steinberg's children, as to which Mr. Steinberg disclaims beneficial ownership). A private charitable foundation established by Mr. Cumming beneficially owns less than one percent of the outstanding common shares of Leucadia. Mr. Cumming disclaims beneficial ownership of the common shares of Leucadia held by his private charitable foundations. Mr. Cumming and Mr. Steinberg have an oral agreement pursuant to which they will consult with each other as to the election of a mutually acceptable Board of Directors of Leucadia.

The following information with respect to each executive officer and director of Leucadia is set forth in Schedule A hereto: (i) name, (ii) business address, (iii) citizenship, (iv) present principal occupation or employment and (v) name of any corporation or other organization in which such employment is conducted.

Additional information is included in the response to Item 3 of this Schedule 13D, which Item is incorporated herein by reference.

(d)-(f) During the last five years, Leucadia has not and, to its knowledge, none of the other persons identified pursuant to Paragraphs (a) through (c) of this Item 2, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws. To the knowledge of Leucadia, each of the individuals identified pursuant to Paragraphs (a) through (c) of this Item 2 is a United States citizen.

Item 3. Source and Amount of Funds or Other Consideration.  
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On March 2, 2004, pursuant to a subscription agreement between the Issuer and Leucadia (the "Subscription Agreement"), Leucadia purchased \$5,000,000 principal amount of 7% Convertible Subordinated Notes due 2014 (the "Notes") of the Issuer. Leucadia acquired the Notes using its working capital.

Item 4. Purpose of the Transaction.  
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Leucadia has acquired the securities of the Issuer for investment purposes. Leucadia may acquire additional securities of the Issuer or dispose of securities of the Issuer at any time and from time to time in the open market or otherwise.

Although the foregoing represents the range of activities presently contemplated by Leucadia with respect to the Issuer, it should be noted that the possible activities of Leucadia are subject to change at any time.

Except as set forth above, Leucadia has no present plans or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.  
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(a) As of March 2, 2004, Leucadia beneficially owned 869,565 shares of Common Stock acquirable upon conversion of \$5,000,000 aggregate principal amount of Notes owned by Leucadia, representing approximately 15.5% of the outstanding shares of Common Stock that would be outstanding based on the 4,750,552 shares of Common Stock outstanding as of December 15, 2003, as reported by the Issuer in its Quarterly Report on Form 10-QSB for the period ended December 31, 2003 and assuming the conversion of all Notes owned by Leucadia and assuming no other Notes are converted.

By virtue of their ownership of Leucadia common shares and their positions as Chairman of the Board, and President and a director, respectively, of Leucadia, for purposes of this Schedule 13D, Mr. Cumming and Mr. Steinberg may be deemed to share voting and dispositive powers with respect to the shares of Common Stock beneficially owned by Leucadia and therefore may be deemed to be beneficial owners of all of the shares of Common Stock beneficially owned by Leucadia.

As of March 2, 2004, a private charitable foundation qualified under Section 501(c)(3) of the Internal Revenue Code established by Mr. Steinberg owned 173,400 shares of Common Stock, representing approximately 3.7% of the outstanding shares of Common Stock, based solely on the 4,750,552 shares of Common Stock outstanding as of December 15, 2003, as reported by the Issuer in its Quarterly Report on Form 10-QSB for the period ended December 31, 2003 and assuming no Notes are converted. Mr. Steinberg disclaims beneficial ownership of the shares of Common Stock held by his private charitable foundation.

Except as set forth in this Item 5(a), to the best knowledge of Leucadia, none of the other persons identified pursuant to Item 2 above beneficially owns any shares of Common Stock.

(b) Item 5(a) is incorporated herein by reference.

(c) Except as otherwise described herein, none of the persons identified pursuant to Item 2 above has effected any transactions in Common Stock during the past sixty days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect  
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to Securities of the Issuer.  
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On March 2, 2004, Leucadia purchased \$5,000,000 aggregate principal amount of Notes in a private offering. Following shareholder approval at the Issuer's annual meeting of shareholders on March 26, 2004, the Notes will be convertible, in whole or from time to time in part, into shares of Common Stock, at the option of the holder, at a conversion price of \$5.75 per share, subject to adjustment under certain circumstances.

Pursuant to the Subscription Agreement, Leucadia is entitled to the benefits of a Registration Rights Agreement, dated as of January 22, 2004, by and among the Issuer and the holders of the Notes, under which the Issuer agreed to provide the holders of the Notes with demand and incidental registration rights, subject to certain limitations, with respect to "registrable securities," which includes the shares of Common Stock issued upon conversion of the Notes issued to Leucadia in the private offering.

Copies of the Subscription Agreement and the Registration Rights Agreement are filed as an exhibit hereto and are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.  
-----

1. Subscription Agreement, dated March 1, 2004, between the Issuer and Leucadia.

2. Form of Registration Rights Agreement, dated January 22, 2004, by and among the Issuer and the holders of the Notes.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief,  
I certify that the information set forth in this statement is true, complete and  
correct.

Dated: March 12, 2004

LEUCADIA NATIONAL CORPORATION

By: /s/ Joseph A. Orlando

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Name: Joseph A. Orlando  
Title: Vice President and Chief Financial  
Officer

SCHEDULE A

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Directors and Executive Officers of Leucadia

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Set forth below are the name, business address, present principal occupation or employment of each director and executive officer of Leucadia. To the knowledge of Leucadia, each person listed below is a United States citizen.

Name and Business Address -----	Directorships and Offices -----	Principal Occupation or Employment -----
Ian M. Cumming c/o Leucadia National Corporation 529 E. South Temple Salt Lake City, Utah 84102	Director and Chairman of the Board	Chairman of the Board of Leucadia
Joseph S. Steinberg c/o Leucadia National Corporation 315 Park Avenue South New York, NY 10010	Director and President	President of Leucadia
Paul M. Dougan c/o Equity Oil Company 10 West 300 South Salt Lake City, Utah 84102	Director	President and Chief Executive Officer of Equity Oil Company (a company engaged in oil and gas exploration and production having an office in Salt Lake City, Utah)
Lawrence D. Glaubinger c/o Lawrence Economic Consulting, Inc. P.O. Box 3567 Hallandale Beach, FL 33008	Director	Private Investor; President of Lawrence Economic Consulting Inc., (a management consulting firm)
James E. Jordan c/o Arnhold and S. Bleichroeder Advisors, Inc. 1345 Avenue of the Americas New York, N.Y. 10105	Director	Managing Director of Arnhold and S. Bleichroeder Advisors, Inc. (a company engaged in asset management services)
Jesse Clyde Nichols, III 4945 Glendale Road Westwood Hills, KS 66205	Director	Retired Investor

Name and Business Address -----	Directorships and Offices -----	Principal Occupation or Employment -----
Thomas E. Mara c/o Leucadia National Corporation 315 Park Avenue South New York, NY 10010	Executive Vice President and Treasurer	Executive Vice President and Treasurer of Leucadia
Joseph A. Orlando c/o Leucadia National Corporation 315 Park Avenue South New York, NY 10010	Vice President and Chief Financial Officer	Vice President and Chief Financial Officer of Leucadia
Philip M. Cannella c/o Leucadia National Corporation 315 Park Avenue South New York, NY 10010	Asst. Vice President	Asst. Vice President of Leucadia
Barbara L. Lowenthal c/o Leucadia National Corporation 315 Park Avenue South New York, NY 10010	Vice President and Comptroller	Vice President and Comptroller of Leucadia
H. E. Scruggs c/o Leucadia National Corporation 315 Park Avenue South New York, NY 10010	Vice President	Vice President of Leucadia
Laura E. Ulbrandt c/o Leucadia National Corporation 315 Park Avenue South New York, NY 10010	Secretary	Secretary of Leucadia



EXHIBIT INDEX

1 Subscription Agreement, dated March 1, 2004, between the Issuer and Leucadia.

2 Form of Registration Rights Agreement, dated January 22, 2004, by and among the Issuer and the holders of the Notes.

## SUBSCRIPTION AGREEMENT

INTERNATIONAL ASSETS HOLDING CORPORATION  
SUBSCRIPTION AGREEMENT

(7% CONVERTIBLE SUBORDINATED NOTES DUE 2014)

THIS SUBSCRIPTION AGREEMENT, dated as of March 1, 2004, by and between International Assets Holding Corporation, a Delaware corporation (the "Company"), and the signatory hereto (the "Investor" and, together with the Company, the "Parties").

## RECITALS:

A. The Company has authorized the issuance of up to \$12,000,000 in principal amount of its 7% Convertible Subordinated Notes due 2014 (the "Notes").

B. The Investor desires to subscribe for and purchase from the Company certain of the Notes, subject to the terms and conditions set forth in this Agreement.

C. The Company desires to issue to the Investor certain of the Notes, subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the premises and mutual covenants and obligations contained in this Agreement, the Parties hereby agree as follows:

## ARTICLE I

SUBSCRIPTION AND PURCHASE  
-----

Section 1.1 Subscription Offer. The Investor hereby subscribes to purchase from the Company the principal amount of the Notes set forth on Schedule 1 to this Agreement (the "Subscription Offer").

Section 1.2 Payment for Subscription Offer. The Investor hereby agrees to deliver to the Bank of New York (the "Escrow Agent") a check payable to "International Assets Holding Corporation - Escrow Account" in an amount equal to the Subscription Offer at the time of the delivery of this Agreement to the Company. The Investor acknowledges that the funds received from the Investor will be held in escrow by the Escrow agent pursuant to the terms of the Escrow Agreement between the Escrow Agent and the Company (the "Escrow Agreement").

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Section 1.3 Acceptance or Rejection of Subscription Offer. The Company has the right, in its discretion, to accept or reject the Subscription Offer from the Investor in whole or in part. The Company will exercise this right within ten (10) days of the delivery of this Agreement and the check for the Subscription Price to the Escrow Agent. If the Company rejects all or a portion of the Subscription Offer, the Escrow Agent will promptly return to the Investor the portion of the Subscription Offer which has been rejected by the Investor, without interest or deduction. If the Company accepts all or a portion of the Subscription Offer, the Escrow Agent will continue to hold the funds representing the accepted portion of the Subscription Offer in escrow on the terms set forth in the Escrow Agreement.

Section 1.4 Consummation of Sale of Notes.  
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(a) The Investor hereby acknowledges that the initial closing (the "Initial Closing") of the sale of the Notes is contingent upon the Company's receipt and acceptance of subscriptions for at least \$5,000,000 in principal amount of the Notes on or before September 30, 2004.

(b) In the event that the Subscription Offer of the Investor is received and accepted by the Company prior to the Initial Closing, the Company will consummate the sale of the Notes to the Investor at the Initial Closing. At the Initial Closing, the Company will issue Notes to the Investor in a principal amount equal to the accepted portion of the Subscription Offer (the "Purchased Notes"). The Company will promptly deliver the Purchased Notes to the Investor after the Initial Closing. The issue date of such Purchased Notes will be the date of the Initial Closing.

(c) In the event that the Subscription Offer is received and accepted by the Company after the date of the Initial Closing, the Company will consummate the sale of the Notes to the Investor at the next closing scheduled by the Company for the sale of the Notes (the "Subsequent Closing"). At the Subsequent Closing, the Company will issue Notes to the Investor in a principal amount equal to the accepted portion of the Subscription Offer (the "Purchased Notes"). The Company will promptly deliver the Purchased Notes to the Investor after the Subsequent Closing. The issue date of such Purchased Notes will be the date of the Subsequent Closing.

(d) In the event that the offering of the Notes terminates or expires prior to the consummation of the sale of the Notes to the Investor, then the Escrow Agent will return to the Investor the funds received from the Investor, without interest or deduction (less any amounts previously returned to the Investor).

## ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

-----

The Investor hereby represents and warrants to the Company as follows:

Section 2.1 Power, Authority, Execution, Delivery and Enforceability. The Investor has all of the requisite power and authority to enter into this Agreement, to carry out the provisions hereof, and to acquire and hold the purchased Notes to be purchased by the Investor. The execution and delivery of

this Agreement, the consummation of the transactions contemplated hereby and the fulfillment of the terms and provisions hereof will not conflict with any agreement or other instrument to which the Investor is bound or any law, rule or regulation applicable to the Investor. This Agreement has been duly executed and delivered by the Investor and, executed and delivered by the Company, will constitute a valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms.

Section 2.2 Securities Act Representations and Warranties.  
-----

(a) The Investor acknowledges that the Purchased Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, in reliance on exemptions from such registration for transactions not involving any public offering. Consequently, such Purchased Notes may not be sold or otherwise transferred, except in a transaction which is either registered under the Securities Act and applicable state securities laws, or exempt from or not subject to the registration requirements of the Securities Act and applicable state securities laws. Each Purchased Note shall bear the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS REGISTERED UNDER THE SECURITIES ACT, OR IN A TRANSACTION WHICH IS EXEMPT FROM OR NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ADDITIONALLY, THE TRANSFER OF THIS NOTE IS SUBJECT TO THE CONDITIONS SPECIFIED IN THIS NOTE, AND THE COMPANY RESERVES THE RIGHT TO REFUSE THE TRANSFER OF THIS NOTE UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO SUCH TRANSFER.

(b) The Investor is subscribing to purchase the Purchased Notes solely for the Investor's own account, for investment, and not with a view to or for the resale, assignment, distribution, subdivision or fractionalization thereof. The Investor agrees not to resell the Purchased Notes without compliance with the terms of such securities, this Agreement, the Securities Act or any applicable state securities laws.

(c) The Investor is an "Accredited Investor" as that term is defined in Rule 501 under the Securities Act. In this connection, the Investor hereby confirms that the Investor falls within one or more of the following categories (please check all boxes that apply):

- The Investor is a natural person whose individual net worth or joint net worth with that person's spouse, at the time of his purchase, exceeds \$1,000,000.
- The Investor is a natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in this year.
- The Investor is a director or executive officer of the Company.
- The Investor is a corporation, business trust or partnership not formed for the specific purpose of acquiring the Purchased Shares, with total assets in excess of \$5,000,000.
- The Investor is a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Purchased Shares and whose purchase is directed by a sophisticated person.
- The Investor is an entity in which all of the equity owners are Accredited Investors.

(d) The Investor has received and reviewed the Company's Private Placement Memorandum dated as of January 22, 2004 (the "Private Placement Memorandum"), with respect to the offering of the Purchased Notes.

(e) The Investor alone, or together with the Investor's purchaser representatives, has the requisite knowledge and experience to assess the merits and risks relating to an investment in the Purchased Notes, and understands the risk of a loss of some or all of the amount which the Investor may invest in the Purchased Notes. The Investor has had an opportunity to ask questions of and receive answers from representatives of the Company concerning the terms of the Purchased Notes and the financial condition and prospects of the Company, and to obtain any additional information and documents necessary to evaluate an investment in the Company. All documents, records and other materials pertaining to an investment in the Purchased Notes, which were requested by the Investor, have been made available or delivered to it.

ARTICLE III

REGISTRATION RIGHTS AGREEMENT

Section 3.1 Registration Rights Agreement.

(a) The Investor acknowledges that the Company has entered into a certain Registration Rights Agreement dated as of January 22, 2004 (the "Registration Agreement") for the benefit of the purchasers of the Notes and that the Investor has received and reviewed the terms of the Registration Rights Agreement (a copy of which is attached as an exhibit to the Private Placement Memorandum).

(b) The Investor hereby acknowledges and agrees that the Investor will become a party to, and be bound by the terms of, the Registration Rights Agreement upon the sale of the Purchased Notes to the Investor. The Investor will thereafter perform all of the obligations imposed upon the Investor under the Registration Rights Agreement, including the indemnification and contribution obligations set forth in the Registration Rights Agreement..

ARTICLE IV

MISCELLANEOUS

Section 4.1 Assignability. This Agreement and the rights and obligations of the Investor under this Agreement shall not be assignable. or transferable by the Investor without the prior written consent of the Company. Any instrument purporting to make an assignment in violation of this Section 4.1 shall be void. All covenants, agreements, representations, warranties and undertakings in this Agreement made by and on behalf of any Party shall bind and inure to the benefit of the successors and permitted assigns of such Party.

Section 4.2 Costs and Expenses of the Parties. All costs and expenses incurred by, each Party in connection with the negotiation and consummation of this Agreement and the transactions contemplated hereby shall be borne by the Party so incurring such expenses.

Section 4.3 Severability. If any one or more the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired. In the case of any such invalidity, illegality or unenforceability, the Parties agree to use their commercially reasonable efforts to achieve the purpose of such provision by a new legally valid and enforceable stipulation.

Section 4.4 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS TO BE PERFORMED FULLY WITHIN THE STATE OF NEW YORK.

Section 4.5 Consent to Jurisdiction. Each Party hereby irrevocably and unconditionally submits to the jurisdiction of the United States District Court for the southern District of New York, or if such court does not have jurisdiction, the appropriate state court sitting in New York, New York and irrevocably agrees that all actions or proceedings, arising out of or relating to this Agreement or the transactions contemplated hereby may be litigated in such court. Each Party irrevocably waives any objection which it may now or hereafter have to the laying of the venue of any such proceeding in any such court and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Each Party consents to process being served on such Party in any such action or proceeding by a copy thereof being mailed by registered or certified mail to such Party at the address set forth in Section 4.6 and that service shall be deemed to be completed upon the earlier of actual receipt and five business days after such copy shall have been posted to such address. Each Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing contained in this Section 4.5 shall affect the right of any Party to serve legal process in any other manner permitted by law.

Section 4.6 Notices. All notices, requests and other communications to any party hereunder shall be in writing and sufficient if delivered by hand, by registered and certified mail (postage prepaid with return receipt requested) or by overnight courier service, in each case addressed as follows:

If to the Company: International Assets Holding Corporation  
220 East Central Park  
Suite 2060  
Altamonte Springs, Florida 32701

If to the Investor: See Schedule I

or to such other address as the Party to whom notice is to be given may have furnished to the other Parties in writing in accordance herewith. Each such notice, request or communication shall be effective when so delivered by hand, on the fifth day following the date on which such communication is sent when delivered by registered and certified mail and on the first business day following the date on which such communication is sent when delivered by overnight courier service.

Section 4.7 Amendment or Waiver. Except as expressly stated herein, neither this Agreement nor any terms hereof may be amended, waived, discharged or terminated unless such amendment, waiver, discharge or termination is in writing signed by all of the Parties or, in the case of a waiver, by the Party waiving compliance.

Section 4.8 Headings Descriptive. The headings of the Articles and Sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 4.9 Nouns and Pronouns. Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice-versa.

Section 4.10 Equitable Relief. Each Party acknowledges and agrees that any violation by it of any provision contained in this Agreement shall cause the other Parties irreparable injury' not fully compensable by monetary damages and for which the non-breaching Party may not have adequate remedy at law. Accordingly, if any Party institutes an action or proceeding to enforce this Agreement, then such non-breaching Party shall be entitled to injunctive or other relief as may be necessary or appropriate to enjoin, prevent or curtail any breach of Agreement, threatened or actual, without the posting of any bond or security. The foregoing be in addition to and without prejudice to such other rights as the non-breaching Party may have under this Agreement, at law or in equity.

Section 4.11 Entire Agreement. This Agreement constitutes the entire and only agreement between the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, commitments or understandings, whether written or verbal, that the Parties hereto may have had with respect to the subject matter hereof, including any drafts of a term sheet relating to the transactions contemplated hereby.

Section 4.12 Counterparts. This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement.

Section 4.13 WAIVER OF JURY TRIAL. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES' ACCEPTANCE OF THIS AGREEMENT.



IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed and delivered as of the day and year first above written.

COMPANY  
INTERNATIONAL ASSETS HOLDING CORPORATION

By: -----  
Name:  
Title:

INVESTOR:

Leucadia National Corporation  
-----  
(Name of Subscriber)

/s/ Joseph A. Orlando  
-----  
(Signature)

Vice President  
-----  
(Title - If Applicable)

Schedule I to Subscription Agreement  
-----  
International Assets Holding Corporation  
-----

NAME AND ADDRESS OF INVESTOR:  
-----

INVESTOR:

Leucadia National Corporation  
-----

(Name)

Address: 315 Park Avenue South  
-----

New York, NY 10010  
-----

13-2615557  
-----

(Social Security Number or Tax Identification  
Number)

AMOUNT OF SUBSCRIPTION OFFER:  
-----

Principal amount of Notes which the Investor offers to purchase: \$5,000,000  
-----

ACCEPTANCE OF SUBSCRIPTION:  
-----

The Company hereby accepts the Subscription Offer of the Investor set  
forth in this Agreement for \$5,000,000 in principal amount of the Notes.

INTERNATIONAL ASSETS HOLDING CORPORATION

By: \_\_\_\_\_

Its:  
Name:  
Date:

## REGISTRATION RIGHTS AGREEMENT

## INTERNATIONAL ASSETS HOLDING CORPORATION

## REGISTRATION RIGHTS AGREEMENT

(7% CONVERTIBLE SUBORDINATED NOTES DUE 2014)

THIS REGISTRATION RIGHTS AGREEMENT, dated as of January 22, 2004, by and among INTERNATIONAL ASSETS HOLDING CORPORATION, a Delaware corporation (the "Company"), and the persons named as Holders on Schedule I to this Agreement (each a "Holder," and collectively the "Holders").

## R E C I T A L S:

A. The Company has authorized the issuance of up to \$12,000,000 in principal amount of its 7% Convertible Subordinated Notes due 2014 (the "Notes").

B. The Company has entered into this Agreement in order to induce the Holders to acquire the Notes.

C. Each Holder will be deemed to be a party to this Agreement upon the purchase of the Notes to such Holder:

NOW, THEREFORE, the parties hereby agree as follows:

## ARTICLE I

## DEFINITIONS

Section 1.1 Definitions. For the purposes of this Agreement, the following terms have the meanings set forth below:

(a) "Common Stock" means the Company's common stock, par value \$0.01 per share.

(b) "Holders" means each person who acquires the Convertible Notes, and their permitted successors and assigns.

(c) "Register," "registered" and "registration" refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document.

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(d) "Registrable Securities" means (i) the shares of Common Stock to be issued to the Holders upon the conversion of the Convertible Notes; and (ii) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for, or in replacement of, such Common Stock. All Registrable Securities shall cease to be, or shall not become (as the case may be) Registrable Securities if (i) such securities have been disposed of by a Holder in a transaction which has been registered under the Act; or (ii) such securities are or become freely transferable under the Securities Act pursuant to Rule 144.

(e) "Term" means the period from September 30, 2004 to September 30, 2006.

(f) "SEC" means the Securities and Exchange Commission.

(g) "Securities Act" means the Securities Act of 1933, as amended.

## ARTICLE II

## REGISTRATION RIGHTS

## Section 2.1 Demand Registration Rights.

(a) If the Company shall receive, at any time during the Term, a written request (a "Registration Demand") from the Holders of at least twenty-five percent (25%) of the Registrable Securities (including shares of Common Stock issuable under Notes not yet converted) that the Company file a registration statement under the Securities Act covering the registration of at least twenty-five percent (25%) of the Registrable Securities (including shares of Common Stock issuable under Notes not yet converted), then the Company shall, within ten (10) days of the receipt thereof, give written notice of such request to all Holders and shall, subject to the limitations of Section 2.1(b), effect as soon as practicable the registration under the Securities Act of all Registrable Securities which the Holders request to be registered in the Registration Demand. The Company is obligated to effect only two (2) such registrations for all Holders as a group during the Term; provided, however, that in the event that such registration is to be made by means of an underwriting and such underwriting is not consummated, then any registration effected with respect to such underwriting shall not count as a Registration Demand for purposes of Section 2.1(a).

(b) If the Holders initiating the registration request hereunder ("Initiating Holders") intend to distribute the Registrable Securities covered

by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 2.1 and the Company shall include such information in the written notice referred to in Section 2.1(a). In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's

Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting (the "Participating Holders") shall (together with the Company as provided in Section 2.1(e)) enter into the underwriting agreement in customary form with the underwriter or underwriters selected for ting by a majority in interest of the Initiating Holders. Notwithstanding any other provision of this. Section 2.1, if the underwriter advises the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Participating Holders, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated among such Participating Holders, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of Registrable Securities of the Company owned by each Participating Holder.

(c) Notwithstanding the foregoing, if the Company shall furnish to the Holders bate signed by the President of the Company stating that in the good faith judgment of management of the Company, it would be detrimental to the Company and its shareholders for registration statement to be filed and it is therefore essential to defer the filing of such registration statement, the Company shall have the right to defer. such filing for a period of not more than ninety (90) days after receipt of the Registration Demand; provided, however, that the Company may not exercise such right more than one time during each 12-month period.

Section 2.2 "Piggyback" Registration Rights.  
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(a) If at any time after the date of this Agreement, but before expiration of the Term, the Company proposes to register (including for this purpose a registration effected by the Company for shareholders other than the Holders) any of its stock or other securities under the Securities Act in connection with the public offering of such securities solely for cash (other than a registration relating either to the sale of securities to participants in a stock option, stock purchase or similar plan or to an SEC Rule 145 transaction, or a registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities), the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request of each within twenty (20) days after mailing of such notice by the Company, the Company Holder given all, subject to the provisions of Section 2.5, cause to be registered under the Securities Act all of the Registrable Securities that each such Holder has requested to be registered.

(b) In connection with any offering involving an underwriting of shares being issued by the Company, the Company shall not be required under Section 2.2(a) to include any of the Registrable Securities in such underwriting unless the Holders of such Registrable Securities accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by it, and then only in such quantity as will not, in the opinion of the underwriters, jeopardize the success of the offering by the Company. If the

total amount of securities, including Registrable Securities, to be included in such offering exceeds the amount of securities that the underwriters reasonably believe compatible with the success of the offering, then the Company shall include in the offering all of the securities to be issued by the Company and that number of securities to be sold by selling shareholders, including the Holders, which the underwriters believe will not jeopardize the success of the offering. The securities of the selling shareholders to be included in the offering shall be apportioned pro rata among the selling shareholders according to the total amount of securities which they are entitled to include in the registration statement, or in such other proportions as shall mutually be agreed to by such selling shareholders.

Section 2.3 Registration at Option of the Company. The Company may at any time elect to register any of the Common Stock issuable under the Notes under the Securities Act. Each Holder will cooperate with the Company in such registration. The Company will have the right to withdraw such registration at any time.

Section 2.4 Obligations of the Company. Whenever required under this Agreement to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, and keep such registration statement effective for a period of one hundred twenty (120) days; provided, however, that the Company may suspend sales at any time under any registration statement immediately upon notice to each Holder at the last known address of such Holder, for a period or periods of time not to exceed in the aggregate 90 days during any 12-month period, if there then exists material, non-public information relating to the Company which, in the reasonable opinion of management would not be appropriate for disclosure during that time.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Act with respect to the disposition of all securities covered by such registration statement.

(c) Furnish to the Holders such numbers of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by such Holders.

(d) Use its best efforts to: (i) register and qualify the securities covered by such registration statement under such other securities or "blue sky" laws of such United States jurisdictions as shall be reasonably requested by the Holders, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such state or jurisdiction; and (ii) list such securities on such exchanges where the Common Stock may then be traded.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering. The Participating Holders shall also enter into and perform their obligations under such an agreement.

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating to Registrable Securities is required to be delivered under the Securities Act of the happening of any event as a result of which prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

Section 2.5 Selection of Underwriter. In the case of any registration under Sections 2.1 of this Agreement, the Company shall have the right to select the underwriter or underwriters, subject to the consent of the majority of the Participating Holders, which consent unreasonably withheld.

Section 2.6 Furnish Information. Each Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be required to effect the registration of such Holder's Registrable Securities.

Section 2.7 Expenses of Registration. The Company shall pay all expenses incurred in connection with any registration, filing or qualification pursuant to Article 2, including (without limitation), all registration, filing and qualification fees, printers and accounting fees, fees and disbursements of counsel for the Company; provided, however, that underwriting discounts and commissions shall be borne by the Holders.

Section 2.8 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration by the Company as the result of any controversy that might arise with respect to the interpretation or implementation of this Agreement. The provision of this Section 2.8 shall not limit any other remedies of a Holder arising from any breach of this Agreement by the Company, including any right to damages.

Section 2.9 Changes in Common Stock. If, and as often as, there is any change in the Common Stock by way of stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall be made in the provisions hereof so that the rights and privileges granted hereby shall continue with respect to the Common Stock as so changed.

Section 2.10 Holders' Covenants. Each Holder which participates in a registration of its Registrable Securities shall:

(a) carefully review the information concerning such Holder contained in the applicable registration statement and shall promptly notify the Company if such information is not complete and accurate in all respects, including having properly disclosed any position, office or other material relationship within the past three years with the Company or its affiliates;

(b) sell its Common Stock only in the manner and in accordance with the provisions set forth in the applicable registration statement;

(c) such Holder shall comply with the anti-manipulation rules under the Exchange Act in connection with purchases and sales of securities of the Company during the time any registration statement remains effective;

(d) only sell shares in a jurisdiction after counsel for the Company has advised that such sale is permissible under the applicable state securities or "blue sky" laws;

(e) comply with all prospectus delivery requirements;

(f) promptly notify the Company of any and all planned sales and completed sales of shares; and

(g) suspend sales during the periods when sales are to be suspended pursuant to Section 2.1(c) of this Agreement.

### ARTICLE III

#### INDEMNIFICATION AND CONTRIBUTION

Section 3.1 Indemnification and Contribution. In the event any Registrable Securities are included in a registration statement under this Agreement:

(a) To the extent permitted by law, (1) the Company will indemnify and hold harmless each Holder, any underwriter (as defined in the Act) for such Holder and each person, if any, who controls such Holder or such underwriter within the meaning of the Act or the Exchange Act, against any expenses, claims, damages or liabilities (collectively "Losses"), to which they may become subject under the Act, the Exchange Act or other federal or state law, insofar as such Losses arise out of or are based upon any of the following statements, omissions or violations (collectively, a "Violation"): (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) the omission or alleged omission to



state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Act, the Exchange Act or any state securities law; and (2) the Company will pay as incurred to such Holder and each such underwriter and controlling person, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss; provided, however, that the indemnity agreement contained in this Section 3.1(a) shall not apply to amounts paid in settlement of any such Loss if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld) nor shall the Company be liable in any such case for any such Loss to the extent that it arises out of or is based upon a Violation which occurs in reliance upon written information furnished expressly for use in connection with such registration by any such Holder or any such underwriter or controlling person.

(b) To the extent permitted by law, each selling Holder will indemnify and hold harmless the Company, each of its directors, and each of its officers who has signed the registration statement, each person, if any, who controls the Company within the meaning of Securities Act or the Exchange Act, any underwriter, any other shareholder selling securities in such registration statement and any controlling person of any such underwriter or other shareholder, against any Loss to which any of the foregoing persons may become subject, un the Securities Act, the Exchange Act or other federal or state law, insofar as such Loss arises of or is based upon any Violation, in each case to the extent (and only to the extent) that Violation occurs in reliance upon written information furnished by such Holder expressly for in connection with such registration; provided, however, that the indemnity agreement contained on this Section 3.1(b) shall not apply to amounts paid in settlement of any such Loss if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; further provided, that in no event shall any indemnity under this Section 3.1(b) exceed the proceeds from the offering received by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 3.1 notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 3.1, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to parties; provided, however, that an indemnified party; shall have the right to retain its own counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 10, but the omission so to deliver written notice to the indemnifying party shall not relieve, it of any liability that it may have to any indemnified party otherwise than under this Section 3.1.

(d) The obligations of the Company and the Holders under this Section 3.1 shall survive the completion of any offering of Registrable Securities in a registration statement under this Agreement.

(e) If the indemnification provided for in this Article 3 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage, or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage, or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions that resulted in such loss, liability, claim, damage, or expense as well as any other relative equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission.

#### ARTICLE IV

##### ASSIGNMENT OF REGISTRATION RIGHTS

Section 4.1 Assignment of Registration Rights. The rights of the Holder under this Agreement may be assigned by a Holder to a transferee or assignee; provided, however, that the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; and provided further, that such assignment shall be effective only if immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act.

#### ARTICLE V

##### MISCELLANEOUS

Section 5.1 Successors and Permitted Assigns. All covenants, agreements, representations, warranties and undertakings in this Agreement made by and on behalf of any Party shall bind and inure to the benefit of the successors and permitted assigns of such Party.

Section 5.2 Severability. If any one or more the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable legal requirements, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired. In the case of any such invalidity, illegality or unenforceability, the parties agree to use their commercially reasonable efforts to achieve the -purpose of such provision by a new legally valid and enforceable stipulation.

Section 5.3 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS TO BE PERFORMED FULLY WITHIN THE STATE OF NEW YORK.

Section 5.4 Consent to Jurisdiction. Each party hereby irrevocably and unconditionally submits to the jurisdiction of the United States District Court for the Southern District of New York, or if such court does not have jurisdiction, the appropriate state court sitting in New York, New York, and irrevocably agrees that all actions or proceedings arising out of or relating to this Agreement or the transactions contemplated hereby may be litigated in such court. Each party irrevocably waives any objection which it may now or hereafter have to the laying the venue of any such proceeding in any such court and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action suit or proceeding brought in any such court has been brought in an inconvenient forum. Each party consents to process being served on such party in any such action or proceeding by a copy thereof being mailed by registered or certified mail to such party at the address set forth in Section 5.5 and that service shall be deemed to be completed upon the earlier of actual receipt and five business days after such copy shall have been posted to such address. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing contained in this Section 5.4 shall affect the right of any party to serve legal process in any other manner permitted by law.

Section 5.5 Notices. All notices, requests and other communications to any party hereunder shall be in writing and sufficient if delivered by hand, by registered and certified mail (postage prepaid with return receipt requested) or by overnight courier service, in each case addressed as follows:

If to the Company: International Assets Holding Corporation  
220 East Central Park  
Suite 2060  
Altamonte Springs, Florida 32701

If to the Holders: See Schedule I

or to such other address number as the party to whom notice is to be given may have furnished to the other parties in writing in accordance herewith. Each such notice, request or communication shall be effective when so delivered by hand, on the fifth day following the date on which such communication is sent when delivered by registered and certified mail and on the first business day following the date on which such communication is sent when delivered by overnight courier service.

Section 5.6 Amendment or Waiver. Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Holders of a majority of the Registrable Securities (including any shares of Common Stock issuable under the Notes not yet converted). Any amendment or waiver effected in accordance with this paragraph shall be binding upon each Holder and each of its successors and permitted assignees.

Section 5.7 Headings Descriptive. The headings of the Articles and Sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 5.8 Nouns and Pronouns. Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice-versa.

Section 5.9 Entire Agreement. This Agreement constitutes the entire and only agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, commitments or understandings, whether written or verbal, that the parties hereto may have had with respect to the subject matter hereof, including any drafts of a term sheet relating to the transactions contemplated hereby.

Section 5.10 WAIVER OF JURY TRIAL. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES' ACCEPTANCE OF THIS AGREEMENT.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the day and year first above written.

COMPANY:  
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INTERNATIONAL ASSETS HOLDING CORPORATION

By: -----

Name: -----

Title: -----

HOLDERS:  
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The persons listed on Schedule I to this Agreement