WARRANT AGREEMENT

BY AND AMONG

VISUAL BIBLE INTERNATIONAL, INC.

AND

THE INVESTORS SIGNATORY HERETO

DECEMBER 23, 2002

WARRANT AGREEMENT

WARRANT AGREEMENT (the "Agreement"), dated as of December 23, 2002,

by and among Visual Bible International, Inc., a Florida corporation

(the "Company"), and the investors signatory hereto (collectively,

the "Warrantholders" and each, a "Warrantholder").

A. Each of the Warrantholders has executed a subscription

agreement (each, a "Subscription Agreement") for the purchase of

Units (as defined therein) consisting of certain debentures of the

Company, shares of Common Stock (as defined below) and warrants to

purchase Common Stock. This Agreement is being executed in

connection with the purchase of the Units.

B. Capitalized terms used herein but not otherwise defined shall

have the meanings ascribed to them in the Subscription Agreement.

In addition, certain capitalized terms used herein are defined in

Section 13 below.

In consideration of the parties mutual covenants and agreements

contained herein and for other good and valuable consideration, the

receipt and sufficiency of which are hereby acknowledged, the

parties hereto hereby agree as follows:

Section 1. ISSUANCE OF WARRANTS.

(a) The Company hereby issues and grants to each Warrantholder

warrants to purchase the number of shares of Common Stock in the

Subscription Agreement executed by such Warrantholder (collectively,

the "Warrants"). Each Warrant shall entitle the holder, subject to

the satisfaction of the conditions to exercise set forth in Section

7 of this Agreement, to purchase on or prior to 5:00 p.m., New York

City time, on December 23, 2006 (the "Warrant Expiration Date") one

share of Common Stock (the Common Stock issuable upon exercise of

the Warrants being collectively referred to herein as the "Warrant

Shares") at the Exercise Price (as defined below) then in effect.

The number of Warrant Shares issuable on exercise of each Warrant

and the Exercise Price are subject to adjustment pursuant to Section

8 of this Agreement.

(b) Subject to the adjustments contained in Section 8 hereof,

the "Exercise Price" per Warrant Share shall equal:

(i) if the applicable Warrant is exercised at any time on

or prior to December 31, 2004, $1.00;

(ii) if the applicable Warrant is exercised after December

31, 2004 but on or prior to June 30, 2005, $1.25;

(iii) if the applicable Warrant is exercised after June 30,

2005 but on or prior to December 31, 2005, $1.50;

(iv) if the applicable Warrant is exercised after December

31, 2005 but on or prior to June 30, 2006, $1.75; and

(v) if the applicable Warrant is exercised after June 30,

2006, $2.00.

Section 2. FORM OF WARRANT CERTIFICATES.

Concurrently with the execution and delivery of this Agreement by

the parties hereto, the Company shall cause to be executed and

delivered to each of the Warrantholders one or more certificates

evidencing the Warrants (the "Warrant Certificates"). Each Warrant

Certificate delivered hereunder shall be substantially in the form

set forth in Exhibit A attached hereto and may have such letters,

numbers or other identification marks and legends, summaries or

endorsements printed thereon as the Company may deem appropriate and

that are not inconsistent with the terms of this Agreement or as may

be required by applicable law, rule or regulation. Each Warrant

Certificate shall be dated the date of execution by the Company.

Section 3. EXECUTION OF WARRANT CERTIFICATES.

Each Warrant Certificate delivered hereunder shall be signed on

behalf of the Company by one (1) officer of the Company. Each such

signature may be in the form of a facsimile thereof and may be

imprinted or otherwise reproduced on the Warrant Certificates.

If any officer of the Company who signed any Warrant Certificate

ceases to be an officer of the Company before the Warrant

Certificate so signed shall have been delivered by the Company, such

Warrant Certificate nevertheless may be delivered as though such

person had not ceased to be an officer of the Company.

Section 1. REGISTRATION.

Warrant Certificates shall be issued in registered form only. The

Company will keep or cause to be kept books for registration of

ownership and transfer of each Warrant Certificate issued pursuant

to this Agreement. Each Warrant Certificate issued pursuant to this

Agreement shall be numbered by the Company and shall be registered

by the Company in the name of the holder thereof (initially

Warrantholder). The Company may deem and treat the registered

holder of any Warrant Certificate as the absolute owner thereof

(notwithstanding any notation of ownership or other writing thereon

made by anyone) for the purpose of any exercise thereof and for all

other purposes, and the Company shall not be affected by any notice

to the contrary.

Section 2. TRANSFERS AND EXCHANGES.

Transfers. Subject to the following provisions of this Section 5,

the Warrants are transferable, in whole or in part, upon surrender

of the Warrant Certificates evidencing such Warrants at the office

of the Company referred to in Section 14, together with a written

assignment in the form of the Assignment appearing at the end of the

form of Warrant Certificate attached hereto as Exhibit A, duly

executed by the registered holder thereof or its agent or attorney.

Upon such surrender, the Company shall, subject to this Section 5,

register or cause the registration of the transfer upon the books

maintained by or on behalf of the Company for such purpose. If the

Warrants evidenced by any Warrant Certificate are to be transferred

in whole, the Company shall execute and deliver a new Warrant

Certificate or Warrant Certificates in the name of the assignee or

assignees in the denominations specified in the instrument of

assignment. If the Warrants evidenced by any Warrant Certificate

are to be transferred in part, the Company shall execute and deliver

a new Warrant Certificate or Warrant Certificates to and in the name

of the assignee or assignees in the denominations specified in the

instrument of assignment and a new Warrant Certificate to and in the

name of the assigning holder in an amount equal to the number of

Warrants evidenced by the surrendered Warrant Certificate that were

not transferred.

Restrictions on Transfer. Unless otherwise consented to by the

Company, no Warrant may be sold, pledged, hypothecated, assigned,

conveyed, transferred or otherwise disposed of (each, a "transfer")

unless (i) the transfer complies with all applicable securities laws

and the provisions of this Agreement and (ii) the transferee agrees

in writing to be bound by the terms of this Agreement.

Exchanges. A Warrant Certificate may be exchanged, at the option of

the holder thereof, upon surrender of such Warrant Certificate at

the office of the Company, for one or more other Warrant

Certificates of like tenor and representing in the aggregate the

same number of Warrants as was represented by the surrendered

Warrant Certificate.

Cancellation. Warrant Certificates surrendered for transfer or

exchange shall be canceled by the Company.

Section 1. MUTILATED OR MISSING WARRANT CERTIFICATES.

If any Warrant Certificate is mutilated, lost, stolen or destroyed,

the Company shall issue, upon surrender and cancellation of any

mutilated Warrant Certificate, or in lieu of and substitution for

any lost, stolen or destroyed Warrant Certificate, a new Warrant

Certificate of like tenor and representing an equal number of

Warrants. In the case of a lost, stolen or destroyed Warrant

Certificate, a new Warrant Certificate shall be issued by the

Company only upon the Company's receipt of reasonably satisfactory

evidence of such loss, theft or destruction and, if requested, an

indemnity or bond reasonably satisfactory to the Company.

Section 2. EXERCISE OF WARRANTS.

(a) Exercise. Subject to the terms and conditions set forth in

this Section 7, Warrants may be exercised, in whole or in part (but

not as to any fractional part of a Warrant), at any time or from

time to time on or prior to 5:00 p.m., New York City time, on the

Warrant Expiration Date.

In order to exercise any Warrant, Warrantholder shall deliver to the

Company at its office referred to in Section 14 the following: (i) a

written notice in the form of the Election to Purchase appearing at

the end of the form of Warrant Certificate attached as Exhibit A

hereto of such Warrantholder's election to exercise the Warrants,

which notice shall specify the number of such Warrantholder's

Warrants being exercised; (ii) the Warrant Certificate or Warrant

Certificates evidencing the Warrants being exercised; and (iii)

payment of the aggregate Exercise Price.

All rights of Warrantholder with respect to any Warrant that has not

been exercised, on or prior to 5:00 p.m., New York City time, on the

Warrant Expiration Date shall immediately cease and such Warrants

shall be automatically cancelled and void.

(b) Payment of Exercise Price. Payment of the Exercise Price

with respect to Warrants being exercised hereunder shall be made by

the payment by the Warrantholder to the Company, in cash, by check

or wire transfer, of an amount equal to the Exercise Price

multiplied by the number of Warrants then being exercised.

(c) Payment of Taxes. The Company shall be responsible for paying

any and all issue, documentary, stamp or other taxes that may be

payable in respect of any issuance or delivery of Warrant Shares on

exercise of a Warrant, except that, in case such Warrant Shares

shall be registered in a name or names other than the name of the

holder of a Warrant, funds sufficient to pay all transfer taxes, if

any, which shall be payable upon the execution and delivery of such

Warrant Shares shall be paid by the holder thereof to the Company at

the time an Warrantholder delivers such Warrants to the Company for

exercise.

(d) Delivery of Warrant Shares. Upon receipt of the items

referred to in Section 7(a), the Company shall, as promptly as

practicable, and in any event within three (3) Business Days

thereafter, execute and deliver or cause to be executed and

delivered, to or upon the written order of the Warrantholder

exercising its Warrants, and in the name of such Warrantholder or

such Warrantholder's designee, a share certificate or share

certificates representing the number of Warrant Shares to be issued

on exercise of the Warrant(s) and enter full details of such

issuance in the stock register of the Company in order to confer

upon the Warrantholder or the Warrantholder's designee legal title

thereto. The share certificate or share certificates issued to such

Warrantholder or its designee shall bear any restrictive legend

required under applicable law, rule or regulation. The share

certificate or share certificates so delivered (and the entry in the

stock register) shall be registered or made, as the case may be, in

the name of such Warrantholder or such other name as shall be

designated in said notice. A Warrant shall be deemed to have been

exercised and such share certificate or share certificates shall be

deemed to have been issued, and such holder or any other Person so

designated to be named therein shall be deemed to have become a

holder of record of such shares for all purposes, as of the date

that such notice, together with payment of the aggregate Exercise

Price and the Warrant Certificate or Warrant Certificates evidencing

the Warrants to be exercised, is received by the Company as

aforesaid and the corresponding entries are made in the stock

register of the Company. If the Warrants evidenced by any Warrant

Certificate are exercised in part, the Company shall, at the time of

delivery of the share certificate or share certificates, deliver to

the holder thereof a new Warrant Certificate evidencing the Warrants

that were not exercised or surrendered, which shall in all respects

(other than as to the number of Warrants evidenced thereby) be

identical to the Warrant Certificate being exercised. Any Warrant

Certificates surrendered upon exercise of Warrants shall be canceled

by the Company.

Section 3. ADJUSTMENT OF NUMBER OF WARRANT SHARES ISSUABLE

UPON EXERCISE AND ADJUSTMENT OF EXERCISE PRICE.

(a) Stock Dividends, Subdivisions and Combinations. If at any

time after the date hereof the Company shall:

(i) pay a dividend, or make any other distribution of,

additional shares of Common Stock to all holders of its Common Stock

(other than pursuant to the exercise of Warrants),

(ii) subdivide its outstanding shares of Common Stock into

a larger number of shares of Common Stock, or

(iii) combine its outstanding shares of Common Stock into a

smaller number of shares of Common Stock,

then the number of Warrant Shares for which each Warrant is

exercisable immediately after the occurrence of any such event shall

be proportionately increased in the case of (i) and (ii) above and

proportionately decreased in the case of (iii) above.

(b) Certain Other Distributions. If at any time after the date

hereof the Company shall make any dividend, or any other

distribution by the Company to the holders of its Common Stock, of

any shares of capital stock of the Company, evidences of

indebtedness of the Company, cash or other assets (including rights,

warrants, convertible securities or other securities (of the Company

or any other Person)), other than any dividend or distribution (i)

upon a capital reorganization, reclassification, merger or

consolidation to which Section 8(c) applies, or (ii) of any common

stock referred to in Section 8(a), then (x) the number of Warrant

Shares for which each Warrant is exercisable shall be adjusted to

equal the product obtained by multiplying the number of shares of

Common Stock for which one Warrant is exercisable immediately prior

to such distribution by a fraction (A) the numerator of which shall

be the Current Market Price per share of Common Stock at the time of

such distribution and (B) the denominator of which shall be the

Current Market Price per share of Common Stock minus the amount

allocable to one share of Common Stock of the fair value (as

determined in good faith by the Board of Directors of the Company)

of any and all such evidences of indebtedness, shares of stock,

other securities or property so distributed.

(c) Upon Reclassifications, Reorganizations, Consolidations or

Mergers. In the event of any capital reorganization of the Company,

any reclassification of the stock of the Corporation (other than a

change in par value or from par value to no par value or from no par

value to par value or as a result of a stock dividend or

subdivision, split-up or combination or reverse split of shares),

or any consolidation or merger of the Company with or into another

Person (where the Company is not the surviving corporation or where

there is a change in or distribution with respect to the Common

Stock), except in the case of a merger or consolidation to which

clause (i) of the last sentence of this Section 8(c) applies, each

Warrant, effective at the close of business on the date such

reorganization, reclassification, consolidation, or merger shall

become effective, shall thereafter be exercisable for the kind and

number of shares of stock or other securities or property,

(including cash) receivable upon the consummation of such

reorganization, reclassification, consolidation or merger, by a

holder of the number of shares of Common Stock deliverable

(immediately prior to the time of such reorganization,

reclassification, consolidation or merger) upon exercise of such

Warrant and otherwise shall have the same terms and conditions

applicable immediately prior to such time of such reorganization,

reclassification, consolidation or merger. The provisions of this

clause shall similarly apply to successive reorganizations,

reclassifications, consolidations, or mergers. The Corporation shall

not effect any such reorganization, reclassification, consolidation

or merger unless, (i) in the case of a merger or consolidation in

which the consideration receivable upon consummation of such merger

or consolidation by a holder of shares of Common Stock consists

solely of cash, either (x) simultaneously with the consummation

thereof, the Corporation shall pay to the Holder of the Warrant

Certificate evidencing such Warrants an amount in cash equal to (A)

the amount in cash that would be received upon such consummation by

a holder of the number of shares of Common Stock deliverable

(immediately prior to such consummation) upon exercise of such

Warrants less (B) the Exercise Price or (y) the Exercise Price for

any Warrant exceeds the amount in cash that would be so received or

(ii) in all other cases, prior to the consummation thereof, the

successor corporation (if other than the Corporation) resulting from

such reorganization, reclassification, consolidation, or merger

shall assume, by written instrument, the obligation to deliver to

the holders of this Warrant such shares of stock, securities or

property, including cash, which, in accordance with the foregoing

provisions, such holders shall be entitled to receive upon such

exercise.

(d) Exercise Price Adjustment. Whenever the number of Warrant

Shares into which a Warrant is exercisable is adjusted as provided

in Sections 8(a) and (b), the Exercise Price payable upon exercise

of the Warrant shall simultaneously be adjusted by multiplying such

Exercise Price immediately prior to such adjustment by a fraction,

the numerator of which shall be the number of shares of Common Stock

into which such Warrant was exercisable immediately prior to such

adjustment, and the denominator of which shall be the number of

shares of Common Stock into which such Warrant was exercisable

immediately thereafter.

(e) Notice of Certain Events. Upon the occurrence of any event

resulting in an adjustment in the number of Warrant Shares (or other

stock or securities or property) receivable upon the exercise of the

Warrants or the Exercise Price, the Company shall promptly

thereafter (i) compute such adjustment in accordance with the terms

of the Warrants, (ii) prepare a certificate setting forth such

adjustment and showing in detail the facts upon which such

adjustment is based, and (iii) promptly mail copies of such

certificate to Warrantholder.

Section 4. RESERVATION OF SHARES.

The Company shall at all times reserve and keep available, free from

preemptive rights, out of the aggregate of its authorized but

unissued share capital, the aggregate number of the Warrant Shares

deliverable upon the exercise of all outstanding Warrants, for the

purpose of enabling it to satisfy any obligation to issue the

Warrant Shares upon the due and punctual exercise of the Warrants,

through 5:00 p.m., New York City time, on the Warrant Expiration Date.

Section 5. NO IMPAIRMENT.

The Company shall not, by amendment of its organizational documents,

or through reorganization, consolidation, merger, dissolution,

issuance or sale of securities, sale of assets or any other

voluntary action, willfully avoid or seek to avoid the observance or

performance of any of the terms of the Warrants or this Agreement,

and shall at all times in good faith assist in the carrying out of

all such terms and in the taking of all such actions as may be

necessary or appropriate in order to protect the rights of

Warrantholder under the Warrants and this Agreement against wrongful

impairment. Without limiting the generality of the foregoing, the

Company: (i) shall not set or increase the par value of any Warrant

Shares above the amount payable therefor upon exercise, and (ii)

shall take all actions that are necessary or appropriate in order

that the Company may validly and legally issue fully paid and

nonassessable Warrant Shares upon the exercise of the Warrants.

Section 6. NO RIGHTS OR LIABILITIES AS SHAREHOLDER.

No holder, as such, of any Warrant Certificate shall be entitled to

vote, receive dividends or be deemed the holder of Shares which may

at any time be issuable on the exercise of the Warrants represented

thereby for any purpose whatever, nor shall anything contained

herein or in any Warrant Certificate be construed to confer upon the

holder of any Warrant Certificate, as such, any of the rights of a

shareholder of the Company or any right to vote for the election of

directors or upon any matter submitted to shareholders at any

meeting thereof, or to give or withhold consent to any corporate

action (whether upon any recapitalization, issuance of Shares,

reclassification of Shares, change of par value or change of Shares

to no par value, consolidation, merger, conveyance or otherwise), or

to receive notice of meetings or other actions affecting

stockholders or to receive dividend or subscription rights, or

otherwise, until such Warrant Certificate shall have been exercised

in accordance with the provisions hereof and the receipt and

collection of the Exercise Price and any other amounts payable upon

such exercise by the Company. No provision hereof, in the absence

of affirmative action by Warrantholder to purchase Warrant Shares

shall give rise to any liability of such holder for the Exercise

Price or as a shareholder of the Company, whether such liability is

asserted by the Company or by creditors of the Company.

Section 7. FRACTIONAL INTERESTS.

Notwithstanding the provisions of the Articles of Association of the

Company, the Company shall not be required to issue fractional

shares of Warrant Shares upon exercise of the Warrants or to

distribute certificates that evidence fractional shares of Warrant

Shares. If any fraction of a Warrant Share would, except for the

provisions of this Section 12, be issuable on the exercise of a

Warrant, the number of Warrant Shares to be issued by the Company

shall be rounded to the nearest whole number, with one-half or

greater being rounded up, and less than one-half being rounded down.

Section 8. DEFINITIONS.

Unless the context otherwise requires, the terms defined in this

Section 13, whenever used in this Agreement shall have the

respective meanings hereinafter specified and words in the singular

or in the plural shall each include the singular and the plural and

the use of any gender shall include all genders.

"Affiliate" shall mean, with respect to any Person, any officer or

director of such Person, or any other Person directly or indirectly

controlling, controlled by, or under common control with such

Person. For purposes of this definition, "control" means the power

to direct the management and policies of such Person, directly or

indirectly, whether through the ownership of voting securities, by

contract or otherwise, and the terms "controlling" and "controlled"

have meanings correlative to the foregoing.

"Business Day" shall mean any day other than a Saturday or a Sunday

or any day on which banks located in New York, New York are

authorized or obligated to close.

"Common Stock" means the common stock, par value $0.001 per share,

of the Company.

"Current Market Value" per share of Common Stock or any other

security on any date of determination (a) the average of the daily

closing sale prices for each of 15 trading days immediately

preceding such date (or such shorter number of days during which

such security has been listed or traded), if the security has been

listed on the New York Stock Exchange, the American Stock Exchange

or other national securities exchange or the NASDAQ National Market

for at least 10 trading days prior to such date, (b) if such

security is not so listed or traded, the average of the daily

closing bid prices for each of the 15 trading days immediately

preceding such date (or such shorter number of days during which

such security had been quoted), if the security has been quoted on a

national over-the-counter market for at least 10 trading days, and

(c) otherwise, the value of the security most recently determined as

of a date within the six months preceding such day by the Board of

Directors of the Company in good faith.

"Person" shall mean any corporation, association, partnership, joint

venture, trust, organization, business, individual, government or

political subdivision thereof or governmental body.

Section 9. SUCCESSORS AND ASSIGNS.

Except as otherwise provided in this Agreement, the terms and

conditions of this Agreement shall inure to the benefit of and be

binding upon the respective permitted successors and assigns of the

parties. Nothing in this Agreement, express or implied, is intended

to confer upon any party other than the parties hereto or their

respective successors and assigns any rights, remedies, obligations,

or liabilities under or by reason of this Agreement, except as

expressly provided in this Agreement.

Section 10. AMENDMENTS AND WAIVERS.

This Agreement may be supplemented or amended only by a subsequent

writing signed by each of the parties hereto (or their successors or

permitted assigns), and any provision hereof may be waived only by a

written instrument signed by the party charged therewith.

Section 11. NOTICES.

Unless otherwise provided, any notice required or permitted by this

Agreement shall be in writing and shall be deemed sufficient upon

delivery, when delivered personally or by overnight courier or sent

by telegram or fax, or forty-eight (48) hours after being deposited

in the United States mail as certified or registered mail with

postage prepaid, and addressed to the party to be notified at such

party's address as set forth as set forth in the Subscription

Agreement or as subsequently modified by written notice.

Section 12. SEVERABILITY.

If one or more provisions of this Agreement are held to be

unenforceable under applicable law, such provision shall be

automatically reformed so as to be enforceable while as nearly as

possible preserving the original intent of the parties.

Section 13. TERMINATION.

This Agreement (other than Section 7(b) and Sections 14 through 23,

inclusive, and all related definitions, all of which shall survive

such termination) shall terminate on the earlier of (i) the Warrant

Expiration Date and (ii) the date on which all Warrants have been

exercised.

Section 14. GOVERNING LAW.

THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED AND ENFORCED IN

ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING

EFFECT TO ITS CONFLICTS OF LAWS, RULES OR PRINCIPLES.

Section 15. JURISDICTION AND VENUE.

ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT SHALL

BE BROUGHT IN THE COURTS OF NEW YORK COUNTY IN THE STATE OF NEW YORK

OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF

NEW YORK. THE PARTIESHEREBY ACCEPT THE EXCLUSIVE JURISDICTION OF

THOSE COURTS FOR THE PURPOSE OF ANY SUCH SUIT, ACTION OR PROCEEDING.

THE PARTIES HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT

PERMITTED BY LAW, ANY OBJECTION THAT ANY OF THEM MAY NOW OR

HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR

PROCEEDING RISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT

OR ANY JUDGMENT ENTERED BY ANY COURT IN RESPECT THEREOF BROUGHT IN

ANY OF THE ABOVE DESCRIBED COURTS AND HEREBY FURTHER IRREVOCABLY

WAIVE ANY CLAIM THAT ANY SUIT, ACTION OR PROCEEDING BROUGHT IN NEW

YORK COUNTY, NEW YORK, HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

THE PARTIES, FURTHER, CONSENT TO SERVICE OF PROCESS IN ANY SUCH

ACTION OR LEGAL PROCEEDING BY MEANS OF REGISTERED MAIL OR CERTIFIED

MAIL, RETURN RECEIPT REQUESTED, IN CARE OF THE ADDRESS SET FORTH

HEREIN OR SUCH OTHER ADDRESS AS EITHER PARTY MAY FURNISH IN WRITING

TO THE OTHER, PROVIDED PROCESS IS ACTUALLY RECEIVED.

Section 16. ENTIRE AGREEMENT.

This Agreement and the other documents, instruments and agreements

executed in connection herewith constitute the entire agreement by,

between and among the parties as to the subject matter hereof and

merges and supersedes any prior discussions, understandings and

agreements of any and every nature by, between and among them as to

the subject matter hereof.

Section 17. ADDITIONAL PARTIES.

The parties hereto agree that subsequent Persons who purchase Units

by executing a Subscription Agreement shall, upon execution of a

counterpart signature page hereto, be added as a party to this

Agreement and have all rights and privileges of the "Investors" and

be subject and bound by all the terms and conditions hereof as if

such subsequent party was one of the Investors on the date hereof.

Section 18. SECTIONS AND HEADINGS.

The sections and headings used in this Agreement are used for

convenience only and are not to be considered in construing or

interpreting this Agreement.

Section 19. COUNTERPARTS.

This Agreement may be executed in counterparts and each such

counterpart shall for all purposes be deemed to be an original, and

all such counterparts shall together constitute but one and the same

instrument.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this

Warrant Agreement as of the date first written above.

VISUAL BIBLE INTERNATIONAL, INC.,

By:

Title:

WARRANTHOLDER:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of Warrantholder

By:

Title:

EXHIBIT A

NEITHER THIS SECURITY NOR THE COMMON STOCK OF THE COMPANY ISSUABLE

UPON EXERCISE HEREOF HAS BEEN REGISTERED UNDER THE SECURITIES ACT OF

1933, AS AMENED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF

ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY, SUCH COMMON

STOCK NOR ANY INTEREST OR PARTICIPATION HEREIN OR THEREIN MAY BE

OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR

OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS

SUCH TRANSACTION IS EXEMPT FORM, OR NOT SUBJECT TO, SUCH

REGISTRATION. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE

SUBJECT TO THE TERMS AND CONDITIONS OF, AND MAY ONLY BE TRANSFERRED

IN ACCORDANCE WITH, A WARRANT AGREEMENT, DATED AS OF DECEMBER 23,

2002, BETWEEN VISUAL BIBLE INTERNATIONAL, INC. AND THE

WARRANTHOLDERS SIGNATORY THERETO OF THE SECURITIES REPRESENTED BY

THIS CERTIFICATE. COPIES OF SUCH AGREEMENTS MAY BE OBTAINED UPON

WRITTEN REQUEST TO VISUAL BIBLE INTERNATIONAL, INC.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO

OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE

(THE "RESALE DATE") WHICH IS TWO YEARS AFTER THE LATER OF THE

ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR

ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY

PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE COMPANY, (B) PURSUANT

TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER

THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURIITES ARE ELIGILBE

FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE

144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED

INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS

OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO

WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON

RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE

UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE

SECURITIES ACT, (E) TO AN "ACCREDITED INVESTOR" WITHIN THE MEANING

OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS

AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS

OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED

INVESTOR, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR SALE

IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES

ACT OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE

REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE

COMPANY'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER

PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN

OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY. THIS

LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE

RESALE RESTRICTION TERMINATION DATE.

NO. \_\_\_\_\_\_\_ WARRANTS

FORM OF

Warrant Certificate

VISUAL BIBLE INTERNATIONAL, INC.

This Warrant Certificate certifies that \_\_\_\_\_\_\_\_\_\_\_\_\_, a

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, or its registered assigns, is the registered

holder of \_\_\_\_\_\_\_\_ Warrants (the "Warrantholder") to purchase shares

of Common Stock (the "Warrant Shares"), par value $.01 per share, of

Visual Bible International, Inc. (the "Company"). Each Warrant

entitles the holder, subject to the satisfaction of the conditions

to exercise set forth in Section 7 of the Warrant Agreement referred

to below, to purchase from the Company at any time or from time to

time on or prior to 5:00 p.m., New York City time, on

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the "Warrant Expiration Date") one

fully paid and nonassessable Warrant Share at the Exercise Price set

forth in the Warrant Agreement. The number of Warrant Shares for

which each Warrant is exercisable and the Exercise Price are subject

to adjustment as provided in the Warrant Agreement.

The Warrants evidenced by this Warrant Certificate are part of a

duly authorized issue of Warrants to purchase Warrant Shares and are

issued pursuant to a Warrant Agreement, dated as of December 23,

2002 (the "Warrant Agreement"), between the Company and

Warrantholders signatory thereto, which Warrant Agreement is hereby

incorporated by reference in and made a part of this instrument and

is hereby referred to for a description of the rights, limitation of

rights, obligations, duties and immunities thereunder of the Company

and Warrantholder.

Warrantholder may exercise Warrants by surrendering this Warrant

Certificate, with the Election to Purchase attached hereto properly

completed and executed, together with payment of the aggregate

Exercise Price, at the offices of the Company specified in Section

14 of the Warrant Agreement. If upon any exercise of Warrants

evidenced hereby the number of Warrants exercised shall be less than

the total number of Warrants evidenced hereby, there shall be issued

to the holder hereof or its assignee a new Warrant Certificate

evidencing the number of Warrants not exercised.

This Warrant Certificate, when surrendered at the offices of the

Company specified in Section 14 of the Warrant Agreement, by the

registered holder thereof in person, by legal representative or by

attorney duly authorized in writing, may be exchanged, in the manner

and subject to the limitations provided in the Warrant Agreement,

for one or more other Warrant Certificates of like tenor evidencing

in the aggregate a like number of Warrants.

Warrantholder may transfer the Warrants evidenced by this Warrant

Certificate, in whole or in part, only in accordance with Sections 5

of the Warrant Agreement.

The Company may deem and treat the registered holder hereof as the

absolute owner of this Warrant Certificate (notwithstanding any

notation of ownership or other writing hereon made by anyone), for

the purpose of any exercise hereof and for all other purposes, and

the Company shall not be affected by any notice to the contrary.

WITNESS the signatures of the duly authorized directors or officers

of the Company.

Dated: \_\_\_\_\_\_\_\_\_\_\_ \_\_\_, \_\_\_\_\_ VISUAL BIBLE

INTERNATIONAL, INC.

By:

Name:

Title:

By:

Name:

Title:

FORM OF

Election to Purchase

The undersigned hereby irrevocably elects to exercise \_\_\_\_\_\_\_\_\_ of

the Warrants evidenced by the attached Warrant Certificate to

purchase Warrant Shares, and herewith tenders (or is concurrently

tendering) payment for such Warrant Shares in an amount determined

in accordance with the terms of the Warrant Agreement. The

undersigned requests that a certificate representing such Warrant

Shares be registered in the name of , whose address is

and that such certificate be

delivered to , whose address is

.. If said number of Warrants is less than the number of Warrants

evidenced by the Warrant Certificate, the undersigned requests that

a new Warrant Certificate evidencing the number of Warrants

evidenced by this Warrant Certificate that are not being exercised

be registered in the name of , whose address is

and that such Warrant Certificate be

delivered to , whose address is .

Dated: ,

Name of holder of Warrant Certificate:

(Please Print)

Address: . . . . . . . . . .

Federal Tax ID No.: . . . . (if applicable)

Signature: . . . . . . . .

Note: The above signature must correspond

with the name as written in the first sentence

of the attached Warrant Certificate in every

particular, without alteration or enlargement

or any change whatever, and if the certificate

evidencing the Warrant Shares or any Warrant

Certificate representing Warrants not exercised

is to be registered in a name other than that

in which this Warrant Certificate is

registered, the signature above must be

guaranteed.

Signature Guaranteed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dated: ,

FORM OF

Assignment

For value received, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ hereby sells, assigns and

transfers unto \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_ of the Warrants

evidenced by the attached Warrant Certificate, together with all

right, title and interest therein, and does hereby constitute and

appoint \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as its due and lawful attorney, to

register the transfer of said Warrants on the books of Visual Bible

International, Inc., and to execute a new Warrant Certificate in the

name of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ whose address is

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ evidencing the number of Warrants so

sold, assigned and transferred hereby. If the number of Warrants

sold, assigned or transferred hereunder is less than the number of

Warrants evidenced by the attached Warrant Certificate, then the

undersigned requests that a new Warrant Certificate for an amount of

Warrants equal to the number of Warrants evidenced by the attached

Warrant Certificate that were not sold, transferred or assigned be

registered in the name of the undersigned.

Signed and

delivered as a deed on:

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Name of holder of Warrant Certificate:

(Please Print)

Address: . . . . . . . . . . .

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Federal

Tax

ID

No.:

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(if

applicable)

Signature:

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Note:

The

above

signature

must

correspond

with

the

name

as

written

in

the

first

sentence

of

the

attached

Warrant

Certificate

in

every

particular,

without

alteration

or

enlargement

or

any

change

whatever,

and

such

signature

must

be

guaranteed.

Signature Guaranteed:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dated: ,