**FORBEARANCE AGREEMENT**

**Featured Drug Development Agreements**

FORBEARANCE AGREEMENT

THIS AGREEMENT made as of the 19th day of February, 2004.

B E T W E E N:

RED BROOK DEVELOPMENTS LIMITED, on its own behalf and on behalf of

certain debentureholders ("Red Brook")

- and -

VISUAL BIBLE INTERNATIONAL, INC. ("Visual Bible")

- and

VISUAL BIBLE INTERNATIONAL (CANADA) INC.

THE BOOK OF JOHN, INC.

(collectively, the "Guarantors")

WHEREAS:

1. Visual Bible is indebted to the Debentureholders pursuant to the

Debentures;

2. to secure the indebtedness, liabilities and obligations owing to

the Debentureholders under the Debentures, Visual Bible granted a

security interest in its assets to Red Brook and to the

Debentureholders pursuant to the Debenture Security;

3. the Guarantors have executed and delivered to and in favour of

the Debentureholders the Guarantees listed in Schedule "E" hereto;

4. to secure the indebtedness, liabilities and obligations owing to

the Debentureholders under the Guarantees, each of the Guarantors

granted a security interest in their respective assets to the

Debentureholders pursuant to the Guarantor Security;

5. Red Brook, on its own behalf and on behalf of the

Debentureholders, has expressed concern to Visual Bible and as a

result, on January 23, 2004 and January 28, 2004 made demand for

repayment of a portion of the indebtedness, liabilities and

obligations owing to Debentureholders;

6. Red Brook, on its own behalf and on behalf of the

Debentureholders, by a letter dated February 4, 2004 agreed to defer

certain payments owing to them under the Debentures until February

15, 2004 (the "Deferred Payments");

7. Visual Bible has requested that the Debentureholders further

forebear from exercising their rights and remedies under the

Debentures, the Debenture Security, the Guarantees and the Guarantor

Security so as to permit Visual Bible an opportunity to restructure

its business and affairs in accordance with the terms and provisions

set forth in this Agreement; and

8. as an inducement to Red Brook and the Debentureholders to so

forebear, Visual Bible and the Guarantors have agreed to enter into

this Agreement.

NOW THEREFORE in consideration of the acknowledgements,

confirmations, covenants and agreements contained herein, and other

good and valuable consideration (the receipt and sufficiency of

which are hereby acknowledged by each of the Parties hereto), each

of the Parties hereto hereby agrees as follows:

ARTICLE 1

INTERPRETATION

1.1 Definitions: Unless otherwise specifically defined in this

Agreement, all capitalized terms used in this Agreement shall have

the meanings ascribed to them in the Debentures. The following

terms shall have the following meanings:

(a) "Additional Security" has the meaning set out in Section 6.1(a)

hereof;

(b) "Canadian Unit A Debenture Security" has the meaning set out in

Schedule "D" hereto;

(c) "Canadian Unit B Debenture Security" has the meaning set out in

Schedule "D" hereto;

(d) "Deferred Payments" has the meaning set out in the recitals

hereto;

(e) "Debentures" means, collectively, those agreements executed by

Visual Bible listed in Schedule "B" hereto;

(f) "Debentureholders" means, collectively, those entities listed on

Schedule "C" hereto, each of which has been issued one more

Debentures by Visual Bible;

(g) "Debenture Security" means, collectively, those security

agreements executed by Visual Bible listed in Schedule "D" hereto;

(h) "Documents" means, collectively, the Debentures, the Debenture

Security, the Guarantees and the Guarantor Security;

(i) "Event of Default" means the occurrence of any one or more of

the events set forth in Section 8.1 hereof;

(j) "Forbearance Amount" means an amount equal to the lesser of:

(i) sixty six percent (66%) of the Payments currently due by Visual

Bible to the Debentureholders pursuant to the terms of the

Debentures from the Unit Retained Portion and the B Unit Repayment

Proceeds, as the case may be, for sales of the DVD Units from and

including January 28, 2004 and for the months of February, 2004 and

March, 2004, excluding the Deferred Payments, or

(ii) US $250,000;

(k) "Forbearance Termination Date" has the meaning set out in

Section 5.1 hereof;

(l) "Guarantees" means, collectively, those guarantees executed by

the Guarantors listed on Schedule "E" hereto;

(m) "Guarantor Security" means, collectively, the security

agreements executed by the Guarantors listed on Schedule "F" hereto;

(n) "Indebtedness" means all amounts owing by Visual Bible to the

Debentureholders under the Documents, including the Forbearance Amount;

(o) "New Century" has the meaning set out in Section 6.2(a) hereof;

(p) "Parties" means any one or more of the parties referred to in

this Agreement, as the context may require;

(q) "Releasees" has the meaning set out in Section 4.1 hereto;

(r) "Security" means, collectively, the Debenture Security and the

Guarantor Security together with the Additional Security;

(s) "US Unit A Debenture Security" has the meaning set out in

Schedule "D" hereto; and

(t) "US Unit B Debenture Security" has the meaning set out in

Schedule "D" hereto.

ARTICLE 2

INDEBTEDNESS

2.1 Acknowledgement of Indebtedness: Visual Bible acknowledges that

as at February 19, 2004, Visual Bible is indebted to the

Debentureholders in the amounts set forth in Schedule "A" hereto.

2.2 Interest: Interest on the amounts set forth in section 2.1

above, as well as all costs, fees and other monies incurred by Red

Brook in connection with the collection of the Indebtedness,

enforcement of the Security, and the disbursements and reasonable

legal fees incurred by Red Brook on a solicitor and client basis in

connection with all of the same (as contemplated by the Documents)

and as a result of an Event of Default occurring hereunder, shall be

added to and are deemed to form part of the Indebtedness.

ARTICLE 3

ACKNOWLEDGEMENTS

3.1 Acknowledgements by Visual Bible: Visual Bible confirms and

acknowledges to Red Brook, on its own behalf and on behalf of the

Debentureholders, that:

(a) the recitals herein are true and correct in every respect;

(b) Visual Bible is in default of its obligations to the

Debentureholders under the terms of the Debentures and the Debenture

Security, as the case may be;

(c) Red Brook, on its own behalf and on behalf of the

Debentureholders, has no obligation to grant the indulgence and

forbearance provided for herein;

(d) the Indebtedness is due and owing to the Debentureholders;

(e) Visual Bible has no right or claim of setoff or any similar

right or claim against the Debentureholders in connection with the

Indebtedness; and

(f) all of the terms of the Debenture Security are, and any other

security delivered by Visual Bible and/or the Guarantors or any

other person or entity to the Debentureholders to secure the

Indebtedness, and any other liabilities and obligations owing to the

Debentureholders after the date hereof will be, in full force and

effect, constitute legal, valid and binding obligations of Visual

Bible or such other person or entity, as applicable, enforceable

against such person, and Visual Bible.

3.2 Acknowledgements by the Guarantors: The Guarantors hereby

confirm and acknowledge to Red Brook, on its own behalf and on

behalf of the Debentureholders, that:

(a) the recitals herein are true and correct in every respect;

(b) the Indebtedness is due and owing to the Debentureholders by

Visual Bible;

(c) the Guarantors have no right or claim of setoff or any similar

right or claim against the Debentureholders in connection with the

amounts that may be owing by them under the Guarantees;

(d) all of the terms of the Guarantor Security constitute legal,

valid and binding obligations of the Guarantors and/or such other

person or entity, as applicable, enforceable against each of them;

(e) there is no dispute respecting the liability of the Guarantors

in connection with the Indebtedness and the obligations of the

Guarantors to repay the Indebtedness according to the provisions of

the Guarantees;

(f) the Guarantees delivered by the Guarantors are in full force and

effect, constitute legal, valid and binding obligations of the

Guarantors, enforceable against the Guarantors; and

(g) the Guarantors consent to Visual Bible entering into this

Agreement and acknowledge the terms and conditions relating to the

repayment of the Indebtedness as set forth herein.

ARTICLE 4

WAIVER

4.1 No Challenge. Visual Bible and the Guarantors hereby

acknowledge and agree:

(a) not to challenge, attack or contest the legal, valid, binding

and enforceable nature of this Agreement, the Documents or the

security interests and the liens granted thereunder; and

(b) that nothing contained herein in any way will impair or limit

the validity, priority or extent of the Security.

ARTICLE 5

FORBEARANCE

5.1 Forbearance Period. On and subject to the express terms and

conditions of this Agreement, Red Brook, on its own behalf and on

behalf of the Debentureholders, agrees to forbear from taking any

steps to enforce all of the rights and remedies available to Red

Brook and the Debentureholders under any of the Documents, this

Agreement, at law or in equity in order to collect and enforce

payment of the Forbearance Amount until 12:00 noon on March 5, 2004

(the "Forbearance Termination Date") or until an Event of Default

occurs, whichever is earlier. If on the Forbearance Termination

Date, all the terms of this Agreement have been met, this Agreement

shall automatically terminate. For greater certainty, all Payments

currently due by Visual Bible to the Debentureholders pursuant to

the terms of the Debentures that do not form part of the Forbearance

Amount shall be paid to the Debentureholders in accordance with the

terms of the Debentures.

ARTICLE 6

ADDITIONAL SECURITY

6.1 Additional Security: In consideration of the execution of this

Agreement, the Debentureholders agreeing to accept the Deferred

Payments on February 15, 2004, and the forbearance and indulgence

granted hereunder:

(a) Visual Bible hereby grants a security interest (the "Additional

Security") to the Debentureholders in Visual Bible's right, title

and interest in the agreements listed on Schedule "G" hereto, which

Additional Security shall survive the termination of this Agreement;

(b) Section 4.3(c) of the US Unit A Debenture Security and the last

sentence of Section 2 of the Canadian Unit A Debenture Security

beginning with the words "The Security Interest" are hereby deleted

and replaced with the following:

(i) The Security Interest (as defined in the US Unit A Debenture

Security and the Canadian Unit A Debenture Security) shall upon

completion of all required filings and registrations rank pari passu

with only those security interests granted by Visual Bible to secure

advances made by Film Finances Inc. for production and pre-launch

marketing credit facilities, provided that the principal amount of

such credit facilities shall not exceed U.S. $600,000 and the

Security Interest shall rank prior to all other security interests

granted by Visual Bible in the Collateral (as defined in the US Unit

A Debenture Security and the Canadian Unit A Debenture Security);

(c) Section 4.3(c) of the US Unit B Debenture Security and the last

sentence of Section 2 of the Canadian Unit B Debenture Security

beginning with the words "The B Unit Security Interest" are hereby

deleted in their entirety; and

(d) all provisions in any of the Debentures dealing with priority of

rights as between lenders to Visual Bible for advances made by

persons providing production and pre-launch marketing credit

facilities are hereby deleted in their entirety.

6.2 Acknowledgements Regarding Security: In consideration of the

execution of this Agreement, the Debentureholders agreeing to

accept the Deferred Payments on February 15, 2004 and the

forbearance and indulgence granted hereunder, Visual Bible and the

Guarantors hereby acknowledge and confirm that:

(a) New Century Investment Holdings Ltd. ("New Century") and Stanley

Nashen are Debentureholders;

(b) Debentures were issued by Visual Bible to New Century and

Stanley Nashen;

(c) as security for the obligations owing to New Century and Stanley

Nashen, Visual Bible intended to grant a charge and security

interest in its assets as it granted to all of the other

Debentureholders under the Debenture Security;

(d) the Guarantors intended to guarantee the obligations owing to

New Century by Visual Bible in the same manner as they guaranteed

the obligations owing to all of the Debentureholders under the

Guarantees, as the case may be, and as security therefor intended to

grant a charge and security interest in their respective assets to

New Century as they granted to all of the other Debentureholders

under the Guarantee Security;

(e) through inadvertence, New Century was not named as lender under

the Debenture Security, the Guarantees and the Guarantor Security

and Stanley Nashen was not named as a lender under the Canadian Unit

A Debenture Security;

(f) the Debenture Security, Guarantees and Guarantor Security are

hereby amended to add New Century as a lender thereto and the

Canadian Unit A Debenture Security is hereby amended to add Stanley

Nashen as a lender thereto, in each case, entitled to the same

benefits as the other lenders thereto, which amendments shall

survive the termination of this Agreement.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties: Each of Visual Bible and the

Guarantors represent and warrant to and in favour of Red Brook, on

its own behalf and on behalf of the Debentureholders, and

acknowledge that Red Brook, on its own behalf and on behalf of the

Debentureholders, is relying upon such representations and

warranties in entering into this Agreement as follows:

(a) Visual Bible and the Guarantors are each duly incorporated,

organized and subsisting under the laws of their respective

jurisdictions of incorporation;

(b) the execution, delivery and performance of this Agreement by

Visual Bible and the Guarantors and the performance of its

obligations hereunder:

(i) has been duly authorized by all necessary corporate actions;

(ii) does not conflict with or result in a breach or violation of or

constitute a default under;

(A) the constating documents or by-laws of Visual Bible and the

Guarantors;

(B) any law, rule, regulation, order, judgment, writ, injunction or

decree applicable to Visual Bible and the Guarantors; and

(C) any commitment, agreement or other instrument to which Visual

Bible and the Guarantors is now a party or otherwise bound; and

(c) all remittances owing by Visual Bible and the Guarantors to the

federal and provincial governments and agencies, including, without

limitation, in respect of provincial sales tax and source deductions

are current and in good standing.

7.2 Non-Merger: The representations and warranties set forth herein

shall survive the execution and delivery of this Agreement, and

shall continue in full force and effect until the repayment of the

Indebtedness in full.

ARTICLE 8

DEFAULT

8.1 Events of Default: Each of the following events shall

constitute an Event of Default under this Agreement:

(a) Visual Bible fails to pay to the Debentureholders, any of the

payments provided for in Section 5.1 of this Agreement;

(b) any other default or failure in the observance or performance of

any other payment or other covenant, obligation or agreement

contained herein or under the Documents, existing after the date

hereof, save only as may be amended or modified hereby;

(c) any material representation, warranty or statement contained

herein which is or proves to be untrue or incorrect;

(d) either of Visual Bible or any of the Guarantors commits or

threatens to commit any act of bankruptcy or any action is taken by

Visual Bible or any of the Guarantors to institute proceedings to be

adjudicated a bankrupt or insolvent or Visual Bible or any of the

Guarantors consents to the institution of bankruptcy or insolvency

proceedings (unless such proceedings are instituted by or at the

request of Red Brook or the Debentureholders) or Visual Bible or any

of the Guarantors makes any assignment or proposal in bankruptcy or

gives notice of an intention to do so or a bankruptcy petition is

filed or presented against Visual Bible or any of the Guarantors

under the Bankruptcy and Insolvency Act (Canada), the Companies'

Creditors Arrangement Act (Canada) or under any other bankruptcy,

insolvency or analogous statute or law;

(e) an execution, seizure, distress or any other process becomes

enforceable against Visual Bible or any of the Guarantors or upon

any property and assets of Visual Bible or any of the Guarantors;

(f) either of the Visual Bible and the Guarantors grants to or for

the benefit of any present or future creditor any form of security

in order to secure any obligations or liabilities owing or that may

be owing to such creditor, without the prior written consent of Red

Brook or the Debentureholders, save and except for the Additional

Security;

(g) either Visual Bible or any of the Guarantors sells, assigns,

transfers, gifts, mortgages, disposes of or otherwise alienates any

of their respective property or assets at any time from the date

hereof to or for the benefit of any person, other than in the

ordinary course of business without the prior written consent of Red

Brook or the Debentureholders;

(h) there occurs, in the sole judgement of Red Brook, any material

adverse change in the financial condition or prospects of Visual

Bible or any of the Guarantors; or

(i) a receiver, receiver and manager, agent, liquidator or other

similar administrator be appointed in respect of the property,

assets and undertaking of Visual Bible or any of the Guarantors, or

any material part thereof, or the taking by a secured party, lien

claimant, other encumbrancer, judgment creditor or a person

asserting similar rights of possession of the any of the property,

assets and undertaking of Visual Bible or any of the Guarantors, or

any part thereof.

ARTICLE 9

REMEDIES ON DEFAULT

9.1 Remedies. Upon the occurrence of an Event of Default and

notwithstanding any provision in the Documents to the contrary, Red

Brook, on its own behalf and on behalf of the Debentureholders,

shall have the immediate right, without further notice or demand,

and with the consent of any of Visual Bible and the Guarantors

hereby granted, to enforce all its rights and remedies under any of

the Documents, at law or in equity without restriction or hindrance.

9.2 Consents. Without limiting the generality of Section 9.1, for

greater certainty, upon the occurrence of an Event of Default, each

of Visual Bible and the Guarantors shall be deemed to have

irrevocably consented to an immediate enforcement of Red Brook's

rights under this Agreement or the Documents (notwithstanding any

provision in the Documents to the contrary), including, without

limitation, the immediate appointment of a receiver or receiver and

manager of the property, assets and undertaking of either Visual

Bible or any of the Guarantors pursuant to the Security, or any

instrument, or by order of the Court.

ARTICLE 10

GENERAL

10.1 Schedules: All Schedules attached hereto form an integral part

of this Agreement.

10.2 Severability: If any provision of this Agreement is found by a

court of competent jurisdiction to be invalid or unenforceable, the

remaining provisions of this Agreement shall not be affected thereby

and shall remain valid and enforceable.

10.3 Successors and Assigns. This Agreement shall ensure to the

benefit of and be binding upon and enforceable by the parties hereto

and their respective successors, assigns, and other legal

representatives; provided, however, that Visual Bible and the

Guarantors may not assign this Agreement or any benefit hereunder

without the prior written consent of Red Brook, which may be

unreasonably or arbitrarily withheld. For greater certainty, Red

Brook may assign this Agreement or any of its rights hereunder at

any time or times to any person or persons without notice to or the

consent of Visual Bible or any of the Guarantors.

10.4 Notices. All notices between the parties shall be in writing.

Notices delivered personally or by telecopier shall be deemed

received on the same business day if delivered personally or by

telecopier before 3:00 p.m. on such day, and otherwise on the next

business day. Notices deposited with an overnight courier service

prior to its deadline on any business day shall be deemed received

on the following business day.

All notices to the Visual Bible and the Guarantors shall be

given to:

Visual Bible International, Inc.

1235 Bay Street

Suite 300

Toronto, ON

M5R 3K4

Attention: Maurice Colson

Fax Number: (416) 921-9951

All notices to Red Brook shall be given to:

Red Brook Developments Limited

250 Lesmill Road

Don Mills, ON

M3B 2T5

Attention: Elly Reisman

Fax Number: (416) 449-6438

with a copy to:

Soho Financial, a division of 10612569 Ontario Limited

156 Duncan Mill Road

Suite 12

Don Mills, ON

M3B 3N2

Attention: Ed Rosenblat

Fax Number: (416) 449-9887

10.5 Further Assurances. Each of the parties hereto agrees to

execute and deliver or cause to be executed and delivered all such

instruments and to take all such action as the other party may

reasonably request in order to effectuate the intent and purposes of

and to carry out the terms of this Agreement.

10.6 Financing Statements. Visual Bible hereby specifically

authorizes and directs Red Brook, on its own behalf and on behalf of

the Debetureholders, to file any financing statements, financing

change statements or amendments thereto naming Visual Bible, as the

debtor, and describing the collateral as "all personal property of

Visual Bible" or "all assets of Visual Bible" or words of similar

effect in such jurisdictions and in such filing offices as Red Brook

may deem necessary or desirable to perfect the security interest

granted to it hereunder or under the Documents.

10.7 Voluntary. Visual Bible and the Guarantors hereby warrant

that the terms of this Agreement are fully understood by them and

that this Agreement is made voluntarily, for the purpose of making

compromise and adjustment of the Forbearance Amount.

10.8 Amendments. No amendment of any provision of this Agreement

shall be effective unless it is in writing and signed by Visual

Bible and each of the Guarantors and Red Brook, and no waiver of any

provision of this Agreement nor consent to any departure by Visual

Bible and the Guarantors therefrom shall be effective unless it is

in writing and signed by Red Brook, and then such waiver or consent

shall be effective only in the specific instance and for the

specific purpose for which given.

10.9 Governing Law. This Agreement shall be governed by and

construed in accordance with the laws of the Province of Ontario and

the federal laws of Canada applicable therein.

10.10 Counterparts. This Agreement may be executed in any number of

counterparts, each of which when so executed shall be deemed to be

an original and such counterparts together shall constitute one and

the same agreement. Counterparts may be executed in original or

facsimile form and the parties may adopt any signatures received by

a facsimile machine as original signatures of the parties.

10.11 Captions and Headings. The captions and headings preceding

the text of the sections or subsections of this Agreement are

inserted for convenience only and shall not constitute a part of

this Agreement, nor shall they in any way affect its meaning,

construction or effect.

10.12 Time of the Essence. Time shall be of the essence of this

Agreement in all respects.

10.13 Gender, Number etc.: In this Agreement, words importing the

singular number only shall include the plural and vice versa, words

importing gender shall include all genders and words importing

persons shall include individuals, corporations, partnerships,

associations, trusts, unincorporated organizations, governmental

bodies and other legal or business entities.

[signatures follow on the next page]

IN WITNESS WHEREOF the Parties hereto have duly executed this

Agreement as the date first set out above.

RED BROOK DEVELOPMENTS LIMITED, on its own behalf and on behalf of

the Debentureholders

By:

Name: Elly Reisman

Title: President

By:

Name:

Title:

VISUAL BIBLE INTERNATIONAL, INC.

By:

Name: Maurice Colson

Title: Chief Executive Officer

By:

Name:

Title:

VISUAL BIBLE INTERNATIONAL (CANADA) INC.

By:

Name: Maurice Colson

Title: Chief Executive Officer

By:

Name:

Title:

THE BOOK OF JOHN, INC.

By:

Name:

Title:

By:

Name:

Title:

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SCHEDULE A

INDEBTEDNESS

Indebtedness

1. US$ 15,033,645 due by Visual Bible to the Debentureholders

under the Debentures, plus interest and any royalties due

thereunder, less any amounts received by the Debentureholders to date.

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SCHEDULE B

DEBENTURES AND ADDENDA THERETO

1. Visual Bible International, Inc. Debentures to Red Brook

Developments Limited, Ruth Reisman Limited, Augusta Holding Inc.,

Art Kleinstein, Beverly Reisman, Zivojin Maznic, Ronald Prosserman

and George Steels each dated December 24, 2002.

2. Visual Bible International, Inc. Subsequent Funding Debentures to

AGF Growth Equity Fund, GWL Growth Equity Fund, London Life Growth

Equity Fund, IG AGF Diversified Growth Fund and IG AG Diversified

Growth Class each dated December 24, 2002; Visual Bible

International, Inc. Subsequent Funding Debenture to Stanley Nashen,

dated January 23, 2003; and Visual Bible International, Inc.

Subsequent Funding Debenture to Patrick McDougal, dated February 6,

2003.

3. Addendum to the Debentures among Visual Bible International,

Inc., Red Brook Developments Limited, Ruth Reisman Limited, Augusta

Holding Inc., Art Kleinstein, Beverly Reisman, Zivojin Maznic,

Ronald Prosserman, George Steels, Stan Nashen, AGF Growth Equity

Fund, GWL Growth Equity Fund, London Life Growth Equity Fund, IG AGF

Diversified Growth Class, IG AGF Diversified Growth Fund and Patrick

McDougall, acknowledged and agreed to by The Book of John, Inc.,

dated as of February 17, 2003

4. Second Addendum to the Debentures among Visual Bible

International, Inc., Red Brook Developments Limited, Ruth Reisman

Limited, Augusta Holding Inc., Art Kleinstein, Beverly Reisman,

Zivojin Maznic, Ronald Prosserman, George Steels, Stan Nashen, AGF

Growth Equity Fund, GWL Growth Equity Fund, London Life Growth

Equity Fund, IG AGF Diversified Growth Class, IG AGF Diversified

Growth Fund and Patrick McDougall, acknowledged and agreed to by The

Book of John, Inc., dated as of March 4, 2003

5. Third Addendum to the Debentures among Visual Bible

International, Inc., Red Brook Developments Limited, Ruth Reisman

Limited, Augusta Holding Inc., Art Kleinstein, Beverly Reisman,

Zivojin Maznic, Ronald Prosserman, George Steels, Stan Nashen, AGF

Growth Equity Fund, GWL Growth Equity Fund, London Life Growth

Equity Fund, IG AGF Diversified Growth Class, IG AGF Diversified

Growth Fund and Patrick McDougall, acknowledged and agreed to by The

Book of John, Inc., dated as of March 6, 2003

6. Fourth Addendum to the Debentures between Visual Bible

International, Inc. and Red Brook Developments Limited, acknowledged

and agreed to by The Book of John, Inc., dated as of March 20, 2003

7. Fifth Addendum to the Debentures and First Amendment to

Subscription Agreements among Visual Bible International, Inc., Red

Brook Developments Limited, Ruth Reisman Limited, Augusta Holding

Inc., Arthur Kleinstein, Beverly Reisman, Ronald Prosserman, George

N. Steels and S. Nashen, dated as of August 28, 2003

8. Visual Bible International, Inc. Debenture to Red Brook

Developments Limited, dated March 4, 2003

9. Visual Bible International, Inc. Debenture to Red Brook

Developments Limited, dated March 6, 2003

10. Visual Bible International, Inc. Debenture to Red Brook

Developments Limited, dated March 20, 2003

11. Visual Bible International, Inc. B Unit Debentures to Red Brook

Developments Limited, Art Kleinstein, Herman Grad, Inglewood

Holdings Inc, Maurice Colson, Sheldon Glow, Stan Nashen, Erin Mills

Investment Corporation, Westdale Construction Co. Limited and Tom

Krobot each dated August 28, 2003

12. All other Debentures issued by Visual Bible International, Inc.

to the Debentureholders.

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SCHEDULE C

DEBENTUREHOLDERS

A Unit Debenture Holders

B Unit Debenture Holders

Red Brook Developments Limited

Red Brook Developments Limited

Augusta Holding Inc.

The Erin Mills Investment Corp.

Ruth Reisman Limited

Westdale Construction Co. Limited

AGF Growth Equity Fund

Inglewood Holdings Inc.

GWL Growth Equity Fund

Herman Grad

London Life Growth Equity Fund

Arthur Kleinstein

IG AGF Diversified Growth Fund

Thomas Krobot

IG AGF Diversified Growth Class

Maurice Colson

New Century Investment Holdings Ltd.

Dr. Sheldon Glow

Arthur Kleinstein

Stanley Nashen

Zivojin Maznic

Ronald Prosserman

Beverly Reisman

Stanley Nashen

George N. Steels

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SCHEDULE D

SECURITY AGREEMENTS GRANTED

IN CONNECTION WITH THE DEBENTURES

1. General Security Agreement among Visual Bible International, Inc.

and Red Brook Developments Limited, Augusta Holding Inc., Beverly

Reisman c/o Soho Financial, George Steels, Art Kleinstein, Ron

Prosserman, Ruth Reisman Limited, Zivojin Maznic, AGF Growth Equity

Fund, GWL Growth Equity Fund, London Life Growth Equity Fund, IG AGF

Diversified Growth Fund, IG AGF Diversified Growth Class and Patrick

McDougal, dated December 24, 2002 (the "Canadian Unit A Debenture

Security");

2. Security Agreement by and among Visual Bible International, Inc.

and Red Brook Developments Limited, Ruth Reisman Limited, Augusta

Holding Inc., Art Kleinstein, Beverly Reisman, Zivojin Maznic,

Ronald Prosserman and George Steels, dated December 24, 2002 (the

"US Unit A Group A Debenture Security")

3. Security Agreement by and among Visual Bible International, Inc.

and AGF Growth Equity Fund, GWL Growth Equity Fund, London Life

Growth Equity Fund, IG AGF Growth Equity Fund, IG AGF Diversified

Growth Class, Stan Nashen and Patrick McDougall, dated December 24,

2002 (the "US Unit A Group B Debenture Security" and together with

the US Unit A Group A Debenture Security, the "US Unit A Debenture

Security");

4. General Security Agreement among Visual Bible International, Inc.

and Red Brook Developments Limited, Westdale Construction Co.

Limited, Erin Mills Investment Corp., Herman Grad, Art Kleinstein,

Tom Krobot, Moe Colson, Sheldon Glow, Stan Nashen and Inglewood

Holdings Inc., dated August 28, 2003. (the "Canadian Unit B

Debenture Security"); and

5. Security Agreement by and among Visual Bible International, Inc.

and Red Brook Developments Limited, the Erin Mills Investment

Corporation, Herman Grad, Art Kleinstein, Thomas C. Krobot, Maurice

J. Colson, Sheldon Glow, S. Nashen, Inglewood Holdings Inc. and one

other party, dated August 28, 2003 (the "US Unit B Debenture

Security").

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SCHEDULE E

GUARANTEES

1. Guarantee and Postponement of Claim by Visual Bible International

(Canada), Inc. in favour of Red Brook Developments Limited, Ruth

Reisman Limited, Augusta Holding Inc., Art Kleinstein, Beverly

Reisman c/o Soho Financial, Zivojin Maznic, Ron Prosserman, George

Steels, Stan Nashen, Patrick McDougall, Jayvee & Co. c/o AGF

Management Limited and Royal Trust Corp. of Canada c/o AGF

Management Limited, dated as of February 14, 2003

2. Guarantee and Postponement of Claim by The Book of John, Inc. in

favour of Red Brook Developments Limited, Ruth Reisman Limited,

Augusta Holding Inc., Art Kleinstein, Beverly Reisman c/o Soho

Financial, Zivojin Maznic, Ron Prosserman, George Steels, Stan

Nashen, Patrick McDougall, Jayvee & Co. c/o AGF Management Limited

and Royal Trust Corp. of Canada c/o AGF Management Limited, dated as

of February 14, 2003

3. Guarantee and Postponement of Claim by Visual Bible International

(Canada), Inc. in favour of Red Brook Developments Limited, Westdale

Construction Co. Limited, Erin Mills Investment Corp., Herman Grad,

Art Kleinstein, Tom Krobot, Moe Colson, Sheldon Glow, Stan Nashen

and Inglewood Holdings Inc., dated as of August 28, 2003

4. Guarantee and Postponement of Claim by The Book of John, Inc. in

favour of Red Brook Developments Limited, Westdale Construction Co.

Limited, Erin Mills Investment Corp., Herman Grad, Art Kleinstein,

Tom Krobot, Moe Colson, Sheldon Glow, Stan Nashen and Inglewood

Holdings Inc., dated as of August 28, 2003

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SCHEDULE F

SECURITY AGREEMENTS GRANTED

IN CONNECTION WITH THE GUARANTEES

1. General Security Agreement by Visual Bible International

(Canada), Inc. in favour of Red Brook Developments Limited, Ruth

Reisman Limited, Augusta Holding Inc., Art Kleinstein, Beverly

Reisman c/o Soho Financial, Zivojin Maznic, Ron Prosserman, George

Steels, Stan Nashen, Patrick McDougall, Jayvee & Co. c/o AGF

Management Limited and Royal Trust Corp. of Canada c/o AGF

Management Limited, dated as of February 14, 2003

2. General Security Agreement by The Book of John, Inc. in favour of

Red Brook Developments Limited, Ruth Reisman Limited, Augusta

Holding Inc., Art Kleinstein, Beverly Reisman c/o Soho Financial,

Zivojin Maznic, Ron Prosserman, George Steels, Stan Nashen, Patrick

McDougall, Jayvee & Co. c/o AGF Management Limited and Royal Trust

Corp. of Canada c/o AGF Management Limited, dated as of February 14,

2003

3. General Security Agreement by Visual Bible International

(Canada), Inc. in favour of Red Brook Developments Limited, Westdale

Construction Co. Limited, Erin Mills Investment Corp., Herman Grad,

Art Kleinstein, Tom Krobot, Moe Colson, Sheldon Glow, Stan Nashen

and Inglewood Holdings Inc., dated as of August 28, 2003

4. General Security Agreement by The Book of John, Inc. in favour of

Red Brook Developments Limited, Westdale Construction Co. Limited,

Erin Mills Investment Corp., Herman Grad, Art Kleinstein, Tom

Krobot, Moe Colson, Sheldon Glow, Stan Nashen and Inglewood Holdings

Inc., dated as of August 28, 2003

5. "The Book of John" f/k/a "The Gospel of John" Copyright Mortgage

and Assignment; Power of Attorney by the Book of John, Inc. to and

in favour of Red Brook Developments Limited, Ruth Reisman Limited,

Augusta Holding Inc., Art Kleinstein, Beverly Reisman c/o Soho

Financial, Zivojin Maznic, Ron Prosserman, George Steels, Stan

Nashen, Patrick McDougall, Jayvee & Co. c/o AGF Management Limited,

Royal Trust Corp. of Canada ITF Acct: 99480027 and Royal Trust Corp.

of Canada ITF Acct: 99480072, dated as of February 14, 2003

6. "The Book of John" f/k/a "The Gospel of John" Copyright Mortgage

and Assignment; Power of Attorney by The Book of John, Inc. to and

in favour of Red Brook Developments Limited, Westdale Construction

Co. Limited, Erin Mills Investment Corp., Herman Grad, Art

Kleinstein, Tom Krobot, Moe Colson, Sheldon Glow, Stan Nashen and

Inglewood Holdings Inc., dated as of August 28, 2003

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SCHEDULE "G"

LIST OF AGREEMENTS

1. Settlement and New Licensing Agreement between International

Bible Society and Visual Bible International, Inc. entered into as

of November 2, 2001;

2. Licensing Agreement between American Bible Society and Visual

Bible International, Inc. entered into as of September 20, 2000;

3. Licensing Agreement between Genesis Broadcasting Systems, Inc.

and Visual Bible International, Inc.;

4. Memorandum of Understanding between The United Bible Societies

and Visual Bible International, Inc.;

5. Licensing Agreement between The Bible Society in Italy/Societa

Biblica Britannica E Forestiera Editrice Elledici and Visual Bible,

Inc. entered into as of October 11, 2001;

6. Licensing Agreement between The Bible Society of Brazil and

Visual Bible, Inc. entered into September 17, 2001; and

7. Agreement between Thomas Nelson Publishers and Visual Bible, Inc.

dated September 1, 2001, as amended.