

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2001-11-28**
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SUBJECT COMPANY

BUSINESS TRANSLATION SERVICES INC

CIK: **1107262** | IRS No.: **880430189** | State of Incorporation: **NV** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-62215** | Film No.: **1800857**
SIC: **9995** Non-operating establishments

Mailing Address
6462 CITY WEST PARKWAY
SUITE 175
EDEN PRAIRIE MN 55344

Business Address
6462 CITY WEST PARKWAY
SUITE 175
EDEN PRAIRIE MN 55344
9529439777

FILED BY

VIRTUALFUND COM INC

CIK: **857470** | IRS No.: **411612861** | State of Incorporation: **MN** | Fiscal Year End: **0630**
Type: **SC 13D/A**
SIC: **7389** Business services, nec

Mailing Address
7090 SHADY OAK RD
EDEN PRAIRIE MN 55344

Business Address
6462 CITY WEST PARKWAY
SUITE 175
EDEN PRAIRIE MN 55344
9529418687

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Business Translation Services, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

12329W-10-8

(CUSIP Number)

Eric O. Madson
Robins, Kaplan, Miller & Ciresi L.L.P.
800 LaSalle Avenue, Suite 2800
Minneapolis, MN 55402
612-349-8500
(Name, Address and Telephone Number of Person Authorized
to receive Notices and Communications)

November 12, 2001

(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 that is the subject of this Schedule 13D, and is filing this schedule because of (S) (S) 240.13d-1(e), 240.13d-1(f) or 240.13d-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. See Rule 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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

but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 12329W-10-8

1 NAME OF REPORTING PERSON/
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

VirtualFund.com, Inc. (41-1612861)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

N/A (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2 (d) or 2 (e) : []

N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Minnesota

7 SOLE VOTING POWER

NUMBER OF 3,827,000 shares
SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED BY N/A

9 SOLE DISPOSITIVE POWER

EACH 3,827,000 shares
REPORTING PERSON

SHARED DISPOSITIVE POWER

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,827,000 shares

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

12

N/A

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

25.6%

TYPE OF REPORTING PERSON (See Instructions)

14

CO

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ITEM 1. SECURITY AND ISSUER

This Amendment No. 1 (the "Amendment") is filed with respect to the Common Stock, \$0.001 par value (the "Common Stock"), of Business Translation Services, Inc., a Nevada corporation (the "Issuer"), and amends the original Schedule 13D filed by VirtualFund.com, Inc. filed on November 15, 2001.

ITEM 2. IDENTITY AND BACKGROUND

No change.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 is hereby amended as follows:

On November 12, 2001, the Reporting Person made a \$300,000 loan to the Issuer and in consideration for such loan acquired beneficial ownership of 2,075,000 additional shares of the Issuer's Common Stock as described herein. The loan was funded from the working capital of the Reporting Person.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 is hereby amended as follows:

The Reporting Person is holding the Shares for investment purposes. As contemplated in the Reporting Person's original Schedule 13D, and pursuant to an

Agreement and Plan of Merger dated November 12, 2001, by and among the Issuer, DCI Telecommunications, Inc., a Colorado corporation ("DCI"), and Muller Media Inc., a New York corporation and a subsidiary of DCI, ("Muller Media") Muller Media was merged with and into the Issuer. Immediately prior to and in connection with this merger, the Issuer issued 10,000,000 shares of Common Stock to DCI pursuant to a separate Share Purchase Agreement. Further in connection with the merger, the representatives of the Reporting Person serving as directors of the Issuer resigned (John Cavanaugh and Kelly Johnson) and the Issuer's board of directors has been expanded to consist of three directors, all of whom are representatives of DCI.

On November 12, 2001, the Reporting Person made a \$300,000 loan to the Issuer, evidenced by a promissory note which matures on October 31, 2002 and is payable in three installments (the "Note"). The Note is convertible into the Issuer's Common Stock under certain circumstances at an initial conversion price of \$0.50 per share. If the Issuer defaults on the Note, the Issuer must issue the Reporting Person an additional 2,000,000 shares of Common Stock and the conversion price per share will be reduced by 50%. In connection with the Note, the Issuer issued the Reporting Person an additional 275,000 shares of Common Stock and a five-year warrant to purchase 1,200,000 shares of Common Stock at an exercise price of \$0.125 per share.

As a result of these transactions, the Reporting Person's beneficial ownership of the Issuer's Common Stock was reduced from 79.6% to 25.6%. The Reporting Person does not have any plans respecting extraordinary corporate transactions affecting the Issuer, the sale of its assets, changes in its management, capitalization, dividend policy, business or corporate structure, charter or bylaws, or the delisting of the issuer's securities or similar actions.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 is hereby amended as follows:

(a) The Reporting Person beneficially owns 3,827,000 shares of Common Stock of the Issuer, constituting approximately 25.6% of the outstanding Common Stock of the Issuer, based on 13,175,750 shares outstanding after completion of the transactions described in Item 4. The shares beneficially owned by the Reporting Person include (i) 2,027,000 shares that are currently outstanding, (ii) 600,000 shares that could be acquired by the Reporting Person upon conversion of a promissory note, and (iii) 1,200,000 shares that could be acquired by the Reporting Person upon exercise of common stock purchase warrants. None of the individuals required to be named in Item 2 own any shares of the Common Stock of Business Translation Services, Inc.

(b) The information set forth in Items 7 through 11 of the cover pages hereto is incorporated herein by reference.

(c) On November 12, 2001, the Reporting Person acquired beneficial ownership of 2,075,000 additional shares of the Issuer's common stock in a privately negotiated transaction as follows: The Reporting Person made a \$300,000 loan to the Issuer pursuant to a Convertible Promissory Note. At the initial conversion price of \$0.50 per share, the Note is convertible into 600,000 shares of Common Stock. In connection with this loan, the Reporting Person received an additional 275,000 shares of Common Stock and a warrant to purchase 1,200,000 shares of Common Stock at a price per share of \$0.125. There were no other transactions in the class of securities reported on that were effected in the past sixty days by any person required to be named in Item 2 that have not been previously reported.

(d) N/A

(e) N/A

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

None

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

(a) Convertible Promissory Note for \$300,000, dated November 12, 2001, by Business Translation Services, Inc. in favor of VirtualFund.com, Inc.

(b) Warrant to Purchase Common Stock of Business Translation Services, Inc.

(c) Registration Rights Agreement, dated November 12, 2001, by and between Business Translation Services, Inc., VirtualFund.com, Inc. and Equity Securities Investments, Inc.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: November 27, 2001

VirtualFund.com, Inc.

By: /s/ TIMOTHY R. DUOOS

Timothy R. Duoos
Chairman

CONVERTIBLE PROMISSORY NOTE

\$300,000.00

Final Payment Due: October 31, 2002

Minneapolis, Minnesota

November 12, 2001

FOR VALUE RECEIVED, Business Translation Services Inc., a Nevada Corporation (the "Company"), promises to pay to the order of VirtualFund.com, Inc., a Minnesota Corporation ("Lender"), at Minneapolis, Minnesota, or such other place as the holder hereof may from time to time specify, the principal sum of Three hundred thousand (\$300,000.00) Dollars, in lawful money of the United States of America, together with interest (computed on the basis of the actual number of days elapsed in a 365-day year) on the principal balance of this Note from the date hereof at the rate of ten percent (10 %) per annum.

This Note shall be payable in three installments of principal and interest in the amount of \$75,000 plus interest on April 30, 2002, \$100,000 plus interest on July 31, 2002 and \$125,000 plus interest on October 31, 2002, subject to the earlier occurrence of (a) conversion of this Note into shares of the Company's common capital stock (the "Common Stock"), (b) acceleration of the maturity of all principal and interest owing on this Note or (c) October 31, 2002 when the unpaid principal balance and all accrued interest shall be due and payable in full. All payments under this Note shall be applied first to payment of accrued interest, and then to reduction of principal.

If the Company defaults in the payment of principal or interest when due in accordance with the terms and conditions of this Note or if the Company breaches, or a default or event of default occurs under, any security agreement or other agreement executed in connection with this Note, and said default is not cured within ten (10) calendar days following notice to like effect, then the Company shall issue to Lender, within five (5) calendar days after demand therefor, two million (2,000,000) shares of Common Stock of the Company.

If the Company defaults in the payment of principal or interest when due in accordance with the terms and conditions of this Note or if the Company breaches, or a default or event of default occurs under, any security agreement or other agreement executed in connection with this Note, and said default is not cured within ten (10) calendar days following notice to like effect, then the conversion price at which any amount then outstanding under this Note is convertible to Common Shares shall be permanently reduced by 50% (as but one example, from \$0.50 per share to \$0.25 per share) and shall remain subject to further adjustments as provided for herein. In addition, Lender may, at its option, by notice in writing to the Company, declare immediately due and payable the entire principal balance hereof and all interest accrued thereon and the same shall thereupon be immediately due and payable without further notice or demand and the undersigned shall then be liable for and agrees to pay all costs of collection, including reasonable attorneys' fees.

The Company shall, at all times from the date of this Note until this Note shall have been paid in full, maintain contract receivables in an amount not less than Five hundred thousand (\$500,000) Dollars. The Company further agrees to provide to Lender a once monthly financial statement, including the dollar amount of contract receivables. The failure of the Company to

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maintain contract receivables in such amount shall constitute a default under the terms of this Note, and in such event Lender shall have the rights and remedies set forth in this Note.

This Note shall also become automatically due and payable without notice or demand if a petition is filed by or against the Company under the United States Bankruptcy Code.

This Note may be prepaid in full or part at any time without penalty, provided however that Company shall give notice to Lender of its intention to prepay and the amount it intends to prepay not less than ten (10) calendar days prior to prepayment. Lender shall retain for ten (10) calendar days following receipt of any prepayment, including prepayments resulting from Lender's demand following breach or default, the right to purchase from the Company Common Shares under the same terms and conditions as previously in effect immediately prior to any such prepayment and in a dollar amount equal to the dollar amount of the prepayment received or any portion thereof at Lender's sole discretion. All prepayments shall be applied first to accrued interest with the balance thereof to principal.

No delay or omission on the part of Lender in exercising any right hereunder shall operate as a waiver of such right or of any other remedy under this Note.

The Company and all endorsers, sureties, guarantors and all other persons, if any, liable for all or any part of this Note severally waive presentment for payment, protest and notice of nonpayment.

Conversion to Common Stock

Optional Conversion. Lender shall have the right, at any time and at Lender's sole option, to convert all or a portion of the outstanding principal balance of this Note into shares of Common Stock at the conversion price (the "Conversion Price") then in effect.

Mandatory Conversion. Lender must convert the payments due April 30, 2002 and July 31, 2002 into shares of Common Stock of the Company at the Conversion Price then in effect; provided the Lender has, prior to April 30, 2002, sold shares of the Company's Common Stock to net at least \$250,000, and provided further that at the date of such conversion the Company is not in default of any of the terms and conditions of this Note or of any security agreement or other

agreement executed in connection with this Note. Lender agrees that, until April 30, 2002, it will report to the Company, at the request of the Company, the value of all such shares of Common Stock sold, if any. The mere exercise of any warrants of other convertible instruments will not of itself contribute in any way to the net \$250,000 referenced above, but any subsequent sale of Common Shares obtained as a result of such conversion or exercise will be applied towards the \$250,000.

Conversion Price. The Conversion Price shall initially be \$0.50 per share, and shall be subject to adjustment as follows: (a) if the Company combines (by reverse stock split, recapitalization, or otherwise) its outstanding Common Stock into a lesser number of shares, the Conversion Price shall be proportionately increased; and (b) if the Company subdivides (by stock split, stock dividend, recapitalization or otherwise) its outstanding Common Stock into a greater number of shares, the Conversion Price shall be proportionately decreased. The Conversion Price shall also be subject to adjustment in the event of a default by the Company, as provided elsewhere in this Note.

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Effective Time of Conversion. Each conversion of principal under this Note will be deemed to have been effected as of the close of business on the date on which this Note has been surrendered at the principal office of the Company. Upon conversion, the conversion of that portion of the principal balance outstanding hereunder will be noted on this Note and this Note will be returned to Lender and the Person or Persons in whose name or names any certificate or certificates for shares of Common Stock are to be issued upon such conversion will be deemed to have become the holder or holders of record of the shares of Common Stock represented thereby. For purposes of this Note, "Person" means an individual, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

Deliveries Upon Conversion. As soon as possible after a conversion has been effected (but in any event within 30 days), the Company will deliver to Lender (a) a certificate or certificates representing the number of shares of Common Stock issuable by reason of such conversion in such name or names and such denominations as Lender has specified and (b) this Note appropriately marked as prescribed above.

Reorganization, Reclassification, Consolidation, Merger or Sale. Any capital reorganization, reclassification, consolidation, merger or sale of all or substantially all of the Company's assets, or any other transaction, which is effected in such a way that holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock is referred to herein as an "Organic Change". Before consummation of any Organic Change, the Company will make appropriate provisions (in form and substance satisfactory to Lender) to ensure that Lender will thereafter have the right to acquire and receive, in lieu of or in addition to the shares of Common Stock immediately theretofore

acquirable and receivable upon the conversion of this Note, such shares of stock, securities or assets as Lender would have received in connection with such Organic Change if Lender had converted this Note immediately prior to such Organic Change. In such case, the Company will ensure that the provisions hereof will thereafter be applicable to this Note. The Company will not effect any Organic Change unless the successor corporation (if other than the Company) resulting from the Organic Change assumes in writing in advance, the obligation to deliver to Lender such shares of stock, securities or assets such holder may be entitled to acquire.

Notices. The Company will give written notice to Lender at least twenty (20) days prior to the date on which the Company closes its books or takes a record (a) with respect to any dividend or distribution of Common Stock, (b) with respect to any pro rata subscription offer to holders of Common Stock or (c) for determining rights to vote with respect to any Organic Change, dissolution or liquidation. The Company will also give written notice to Lender at least twenty (20) days prior to the date on which any Organic Change will take place.

BUSINESS TRANSLATION SERVICES INC.

By: /s/ JOHN J. ADAMS

Name: John J. Adams

Title: President

This Warrant and the Securities issuable upon exercise of this Warrant have not been registered under the Securities Act of 1933 (the "Securities Act") or under any state securities or "Blue Sky" laws ("Blue Sky Laws"). No transfer, sale, assignment, pledge, hypothecation or other disposition of this Warrant or the Securities issuable upon exercise of this Warrant or any interest therein may be made except (a) pursuant to an effective registration statement under the Securities Act and any applicable Blue Sky Laws or (b) if the Company has been furnished with an opinion of counsel for the holder, which opinion and counsel shall be reasonably satisfactory to the Company, to the effect that no registration is required because of the availability of an exemption from registration under the Securities Act and applicable Blue Sky laws.

WARRANT

To Purchase 1,200,000 Shares of Common Stock
of
BUSINESS TRANSLATION SERVICES, INC.

EXERCISABLE ON OR BEFORE, AND VOID AFTER
5:00 P.M. MINNEAPOLIS TIME ON NOVEMBER 12, 2006

THIS CERTIFIES THAT, for good and valuable consideration, VIRTUALFUND.COM, INC. ("VirtualFund"), or its assigns, is entitled to subscribe for and purchase from BUSINESS TRANSLATION SERVICES, INC., a Nevada Corporation (the "Company"), at any time after November 12, 2001, to and including November 12, 2006, one million two hundred thousand (1,200,000) fully paid and non-assessable shares of the Common Stock of the Company at the price of \$0.125 per share (the "Warrant Exercise Price"), subject to the anti-dilution provisions of this Warrant.

The shares that may be acquired upon exercise of this Warrant are referred to herein as the "Warrant Shares." As used herein, the term "Holder" means VirtualFund, any party who acquires all or a part of this Warrant as legal transferee of VirtualFund, or any record holder or holders of the Warrant Shares issued upon exercise, whether in whole or in part, of the Warrant. The term "Common Stock" means the common stock, par value \$0.001 per share, of the Company, and shall also include any capital stock of any class of the Company hereafter authorized which shall not be limited to a fixed sum or percentage in respect of the rights of the holders thereof to participate in dividends or in the distribution of assets upon the voluntary or involuntary liquidation, dissolution, or winding up of the Company. The term "Convertible Securities" means any stock or other securities convertible into, or exchangeable for, Common Stock.

This Warrant is subject to the following provisions, terms and conditions:

1. Exercise; Transferability. The rights represented by this Warrant

may be exercised by the Holder hereof, in whole or in part (but not as to a fractional share of Common Stock), by written Subscription Form or written Conversion Notice (by the corresponding form attached hereto) delivered to the Company at the principal office of the Company, including delivery by facsimile transmission, prior to the expiration of this Warrant and accompanied by,

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preceded by or followed within five (5) business days by, the surrender of this Warrant, along with a check in payment of the Warrant Exercise Price if shares are subscribed to via Subscription Form. The particular date whereupon written notice of subscription or Conversion is delivered to the Company ("Determination Date") shall be the Determination Date only for that number of Warrant Shares requested then by subscription or Conversion.

2. Exchange and Replacement. This Warrant is exchangeable upon the

surrender hereof by the Holder to the Company at its office for new Warrants of like tenor and date representing in the aggregate the right to purchase the number of Warrant Shares purchasable hereunder, each of such new Warrants to represent the right to purchase such number of Warrant Shares (not to exceed the aggregate total number purchasable hereunder) as shall be designated by the Holder at the time of such surrender. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction, or mutilation of this Warrant, and, in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it, and upon surrender and cancellation of this Warrant, if mutilated, the Company will make and deliver a new Warrant of like tenor, in lieu of this Warrant; provided, however, that if VirtualFund shall be such Holder, an agreement of indemnity by such Holder shall be sufficient for all purposes of this Section 2. This Warrant shall be promptly canceled by the Company upon the surrender hereof in connection with any exchange or replacement. The Company shall pay all expenses (other than stock transfer taxes), and other charges payable in connection with the preparation, execution, and delivery of Warrants pursuant to this Section 2.

3. Issuance of the Warrant Shares. The Company agrees that the shares of

Common Stock purchased upon exercise or to be received upon Conversion of this Warrant shall be and are deemed to be issued to the Holder as of the close of business on the Determination Date. Certificates for the Warrant Shares so purchased or converted into shall be delivered to the Holder within a reasonable time, not exceeding seven (7) days after the rights represented by this Warrant shall have been so exercised, and, unless this Warrant has expired, a new Warrant, in every way identical to this Warrant except representing the right to purchase only the number of Warrant Shares, if any, with respect to which this Warrant shall not then have been exercised, shall also be delivered to the Holder within such time.

4. Covenants of the Company. The Company covenants and agrees that all

Warrant Shares will, upon issuance, be duly authorized and issued, fully paid, non-assessable and free from all liens and charges with respect to the issue thereof. The Company further covenants and agrees that during the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized and reserved for the purpose of issue or transfer upon exercise of the subscription rights evidenced by this Warrant a sufficient number of shares of Common Stock to provide for the exercise of the rights represented by this Warrant.

5. Anti-Dilution Adjustments. The provisions of this Warrant are subject

to adjustment as provided in this Section 5.

(a) The Warrant Exercise Price shall be adjusted from time to time such that in case the Company shall hereafter:

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(i) pay any dividends on any class of stock of the Company payable in Common Stock or securities convertible into Common Stock;

(ii) subdivide its then outstanding shares of Common Stock into a greater number of shares; or

(iii) combine outstanding shares of Common Stock, by reclassification or otherwise;

then, in any such event, the Warrant Exercise Price in effect immediately prior to such event shall (until adjusted again pursuant hereto) be adjusted immediately after such event to a price (calculated to the nearest full cent) determined by dividing (A) the number of shares of Common Stock outstanding immediately prior to such event, multiplied by the then existing Warrant Exercise Price, by (B) the total number of shares of Common Stock outstanding immediately after such event (including in each case the maximum number of shares of Common Stock issuable in respect of any securities convertible into Common Stock), and the resulting quotient shall be the adjusted Warrant Exercise Price per share. An adjustment made pursuant to this Subsection shall become effective immediately after the record date in the case of a dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification. If, as a result of an adjustment made pursuant to this Subsection, the Holder of any Warrant thereafter surrendered for exercise shall become entitled to receive shares of two or more classes of capital stock or shares of Common Stock and other capital stock of the Company, the Board of Directors (whose determination shall be conclusive) shall determine the allocation of the adjusted Warrant Exercise Price between or among shares of such classes of capital stock or shares of Common Stock and other capital stock. All calculations under this Subsection shall be made to the nearest 1/100 of a cent or to the nearest 1/100 of a share, as the case may be. In the event that at any time as a result of an adjustment made pursuant to this Subsection, the holder of any Warrant thereafter

surrendered for exercise shall become entitled to receive any shares of the Company other than shares of Common Stock, thereafter the Warrant Exercise Price of such other shares so receivable upon exercise of any Warrant shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Common Stock contained in this Section.

(b) Upon each adjustment of the Warrant Exercise Price pursuant to Section 5(a) above, the Holder of each Warrant shall thereafter (until another such adjustment) be entitled to purchase at the adjusted Warrant Exercise Price the number of shares, calculated to the nearest full share, obtained by multiplying the number of shares specified in such Warrant (as adjusted as a result of all adjustments in the Warrant Exercise Price in effect prior to such adjustment) by the Warrant Exercise Price in effect prior to such adjustment and dividing the product so obtained by the adjusted Warrant Exercise Price.

(c) In case of any consolidation or merger to which the Company is a party other than a merger or consolidation in which the Company is the continuing corporation, or in case of any sale or conveyance to another corporation of the property of the Company as an entirety or substantially as an entirety, or in the case of any statutory exchange of securities with another corporation (including any exchange effected in connection with a merger of a third corporation into the Company), there shall be no adjustment under Section 5(a) above but the

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Holder of each Warrant then outstanding shall have the right thereafter to convert such Warrant into the kind and amount of shares of stock and other securities and property which he would have owned or have been entitled to receive immediately after such consolidation, merger, statutory exchange, sale, or conveyance had such Warrant been converted immediately prior to the effective date of such consolidation, merger, statutory exchange, sale, or conveyance and in any such case, if necessary, appropriate adjustment shall be made in the application of the provisions set forth in this Section with respect to the rights and interests thereafter of any Holders of the Warrant, to the end that the provisions set forth in this Section shall thereafter correspondingly be made applicable, as nearly as may reasonably be, in relation to any shares of stock and other securities and property thereafter deliverable on the exercise of the Warrant. The provisions of this Subsection shall similarly apply to successive consolidations, mergers, statutory exchanges, sales or conveyances.

(d) Upon any adjustment of the Warrant Exercise Price, then and in each such case, the Company shall give written notice thereof, by First-class mail, postage prepaid, addressed to the Holder as shown on the books of the Company, which notice shall state the Warrant Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares of Common Stock purchasable at such price upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

6. No Voting Rights. This Warrant shall not entitle the Holder to any

voting rights or other rights as a shareholder of the Company.

7. Fractional Shares.

(a) Fractional shares shall not be issued upon the exercise of this Warrant, but in any case where the holder would, except for the provisions of this Section, be entitled under the terms hereof to receive a fractional share, the Company shall, upon the exercise of this Warrant for the largest number of whole shares then called for, pay a sum in cash equal to the sum of (a) the excess, if any, of the Fair Market Value of such fractional share over the proportional part of the Warrant Exercise Price represented by such fractional share, plus (b) the proportional part of the Warrant Exercise Price represented by such fractional share.

(b) For purposes of this Section, the term "Fair Market Value" with respect to shares of Common Stock as of the Determination Date shall mean:

(i) If the Company's Common Stock is traded on an exchange or is quoted on The Nasdaq National Market, then the average closing or last sale prices, respectively, reported for the ten (10) business days immediately preceding the Determination Date;

(ii) If the Company's Common Stock is not traded on an exchange or on The Nasdaq National Market but is traded on The Nasdaq Small-Cap Market or on the NASD over-the-counter Bulletin Board, then the actual closing price (last trade) reported for the day immediately preceding the Determination Date; and

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(iii) If the Company's Common Stock is not traded on an exchange, on The Nasdaq National Market, The Nasdaq Small-Cap Market or on the local over-the-counter market, then the fair market value of Common Stock as determined in good faith by the Board of Directors of the Company.

8. Additional Right to Convert Warrant.

(a) Notwithstanding anything herein to the contrary, the holder of this Warrant shall have the right to require the Company to convert this Warrant (the "Conversion Right") at any time after it is exercisable, but prior to its expiration into shares of Common Stock as provided for in this Section 8. Upon exercise of the Conversion Right ("Conversion"), the Company shall deliver to the holder (without payment by the holder of any Warrant Exercise Price) that number of shares of Company Common Stock equal to the quotient obtained by dividing (i) the value of the Warrant at the time the Conversion Right is

exercised (determined by subtracting the aggregate Warrant Exercise Price for the Warrant Shares in effect immediately prior to the exercise of the Conversion Right from the aggregate Fair Market Value for the Warrant Shares immediately prior to the exercise of the Conversion Right) by (ii) the Fair Market Value of one share of Common Stock immediately prior to the exercise of the Conversion Right.

(b) The Conversion Right may be exercised by the holder, at any time or from time to time, prior to its expiration, on any business day by delivering, including delivery via facsimile, a written notice in the form attached hereto (the "Conversion Notice") to the Company at the offices of the Company.

(c) Within seven (7) days of any Conversion under Section 8(b) hereof, (i) the Holder will surrender the Warrant, (ii) the Company will deliver to the Holder a certificate or certificates for the number of shares of Common Stock issuable upon such Conversion, together with cash, in lieu of any fraction of a share, and (iii) the Company will deliver to the Holder a new warrant representing the number of shares, if any, with respect to which the Warrant shall not have been exercised.

(d) For purposes of this section, "Fair Market Value" of a share of Common Stock as of a particular date shall be determined as provided in Section 7(b) above.

IN WITNESS WHEREOF, BUSINESS TRANSLATION SERVICES, INC. has caused this Warrant to be signed by its duly authorized officer and this Warrant to be dated November 12, 2001.

BUSINESS TRANSLATION SERVICES, INC.

By /s/ JOHN J. ADAMS

Its President

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SUBSCRIPTION FORM

(To be signed upon exercise of Warrant)

The undersigned, the holder of the within Warrant, hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, _____ of the shares of Common Stock of BUSINESS TRANSLATION SERVICES, INC. to which such Warrant relates and herewith makes payment of \$_____ therefor in cash or by certified check and requests that the certificate for such shares be issued in the name

of, and be delivered to, _____, the address for which is set forth below the signature of the undersigned.

Dated: _____

(Signature)

(Name)

(Address)

(Address)

CONVERSION NOTICE

(To be signed upon exercise of Warrant pursuant to Section 8)

The undersigned hereby irrevocably elects to exercise the Conversion Right provided in Section 8 of the within Warrant for, and to acquire thereunder, _____ shares of Common Stock. If said number of shares shall not be all the shares purchasable under the within Warrant, a new Warrant is to be issued in the name of said undersigned for the balance remaining of the shares purchasable thereunder rounded up to the next higher number of shares.

Please issue a certificate or certificates for such Common Stock in the name of: _____.

Dated: _____

(Signature)

(Name)

(Address)

(Address)

ASSIGNMENT FORM

(To be signed upon authorized transfer of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers

unto _____ the right to purchase _____ shares of
Common Stock of BUSINESS TRANSLATION SERVICES, INC. to which the within Warrant
relates and appoints _____ attorney, to transfer said right on the
books of _____ with full power of substitution in the premises.

Dated: _____

(Signature)

(Name)

(Address)

(Address)

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of the 12th day of November, 2001, by and between Business Translation Services, Inc., a Nevada Corporation (the "Company") and the shareholders named in Appendix A to this Agreement (collectively, the "Shareholders" and each individually a "Shareholder").

The Shareholders have provided or agreed to provide a loan and investment banking services to the Company and in connection therewith have acquired or will acquire from the Company and other sources shares of common stock of the Company and Common Stock Purchase Warrants (the "Warrants") to acquire shares of common stock of the Company. The shares of common stock owned by the Shareholders or issuable upon exercise of the Warrants are referred to herein as the "Shares." As used in this Agreement, the term "Shares" shall also include any other securities issued as a dividend or other distribution with respect to the Shares, or into which the Shares are converted or for which they are exchanged, and any other or additional securities issuable upon exercise of the Warrants in accordance with their terms. As an inducement to the Shareholders to provide such loan and investment banking services to the Company, the Company agrees with the Shareholders, for the benefit of the Shareholders and any other persons who from time to time are holders of the Warrants or the Shares (collectively the "Holders"), as follows:

1. Registration Rights.

(a) Initial Registration. The Company shall promptly (but in no

event later than 45 days after the date of this Agreement (hereinafter the "Filing Deadline") file with the Securities and Exchange Commission (the "Commission") and thereafter use its reasonable best efforts to cause to be declared effective no later than 135 days after the Filing Deadline (such 135th day being an "Effectiveness Deadline") a registration statement ("Registration Statement") on an appropriate form under the Securities Act of 1933, as amended (the "Securities Act"), relating to the offer and sale of the Transfer Restricted Shares (as defined in Section 1(f) hereof) by the Holders thereof from time to time in accordance with the methods of distribution set forth in the Registration Statement and Rule 415 under the Securities Act (hereinafter, a "Registration"); provided, however, that no Holder (other than Banker and

Investor) shall be entitled to have the Shares held by it covered by such Registration Statement unless such Holder agrees in writing to be bound by all the provisions of this Agreement applicable to such Holder.

(b) Demand Registrations. In addition to the initial Registration

described in Section 1(a), at any time after such initial Registration Statement ceases to be effective the Company shall, upon the written request of Holders of at least 25% of the Transfer Restricted Shares, promptly file with the Commission a Registration Statement (a "Demand Registration") on an appropriate form under the Securities Act relating to the offer and sale of the Transfer Restricted Shares and thereafter use its reasonable best efforts to cause such Registration Statement to be declared effective no later than 120 days after the date of the request from the

Holders (such 120th day being the Effectiveness Deadline with respect to such Demand Registration), provided that the Company shall not be obligated to effect

more than one (1) Demand Registration for the Holders pursuant to this Section 1(b).

(i) If at the time of any request to register Transfer Restricted Shares pursuant to this Section 1(b), the Company is engaged in, or has fixed plans to engage in within thirty (30) days of the time of such request, a registered public offering or is engaged in any other activity which, in the good faith determination of the Board of Directors of the Company, would be adversely affected by the Demand Registration to the material detriment of the Company, then the Company may at its option direct that such Demand Registration be delayed for a reasonable period not in excess of three (3) months from the effective date of such other offering or the date of completion of such other material activity, as the case may be; provided, however, that such right to delay a request may be

exercised by the Company not more than once in any period of twelve (12) consecutive months. In addition, the Company shall not be required to effect any registration within ninety (90) days after the effective date of any other Registration Statement of the Company. In any such case, the Effectiveness Deadline for the Demand Registration shall be extended by a period equal to the period of the permitted delay.

(ii) The request for a Demand Registration by the Holders shall state the number of Transfer Restricted Shares proposed to be sold and the intended method of disposition thereof. Upon receiving a request for a Demand Registration, the Company shall promptly take such steps as are necessary or appropriate to prepare for the registration of the Transfer Restricted Shares that are the subject of such request.

(iii) A Registration shall not constitute a Demand Registration until it has become effective and remains continuously effective for the Registration Period described in Section 1(d) hereof. In addition, a Registration shall not constitute a Demand Registration if (x) after such Demand Registration has become effective, such registration or the related offer, sale or distribution of Transfer Restricted Shares thereunder is interfered with by any stop order, injunction or other order or requirement of the Commission or other governmental agency or court for any reason not attributable to the Holders and such interference is not thereafter

eliminated or (y) the conditions to closing specified in the underwriting agreement, if any, entered into in connection with such Demand Registration are not satisfied or waived, other than by reason of a failure by the Holders.

(c) Incidental Registrations. At any time after the date of this

Agreement, if the Company proposes to file a Registration Statement under the Securities Act with respect to an offering by the Company for its own account (other than a registration statement on Form S-4 or S-8 or any successor thereto), then the Company shall give written notice of such proposed filing to each of the Holders of Transfer Restricted Shares at least thirty (30) days before the anticipated filing date. Such notice shall describe the proposed Registration and distribution and offer such Holders the opportunity to register all or a portion of the Transfer Restricted Shares then owned by such Holder (an "Incidental Registration"). The Company shall, and shall use its best efforts

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(within ten (10) days of the notice provided for in the preceding sentence) to cause the managing underwriter or underwriters of a proposed underwritten offering (the "Managing Underwriter") to permit each of the Holders who have requested in writing to participate in the Incidental Registration to include such Holder's Transfer Restricted Shares in such offering on the same terms and conditions as the securities of the Company included therein. In connection with any Incidental Registration under this Section 1(c) involving an underwriting, the Company shall not be required to include any Transfer Restricted Shares in such underwriting unless the Holders thereof accept the terms of the underwriting as agreed upon between the Company and the Managing Underwriter, and then only in such quantity as will not, in the opinion of the Managing Underwriter, jeopardize the success of the offering by the Company. If in the written opinion of the Managing Underwriter the registration of all or part of the Transfer Restricted Shares which the Holders have requested to be included would materially adversely affect such offering, then the Company shall include in such Incidental Registration, to the extent of the number of shares that the Managing Underwriter believes may be sold without causing such adverse effect, first, all of the securities to be offered for the account of the Company;

second the Transfer Restricted Shares to be offered for the account of

VirtualFund.com, Inc.; third the Transfer Restricted Shares to be offered for

the account of the Holders other than Investor pursuant to this Section 1(c), pro rata based on the amount recommended by the Managing Underwriter; and fourth, any other securities requested to be included in such underwriting.

(d) The Company shall use its reasonable best efforts to keep any Registration Statement filed pursuant to this Agreement continuously effective in order to permit the prospectus included therein to be lawfully delivered by

the Holders of the relevant Shares, for a period of two years from the date of its effectiveness (in the case of the initial Registration described in Section 1(a)), a period of nine months from the date of its effectiveness (in the case of the Demand Registration described in Section 1(b)), or such shorter period that will terminate when all the Shares covered by the Registration Statement (i) have been sold pursuant thereto or (ii) are no longer restricted securities (as defined in Rule 144 under the Securities Act) (in any such case, such period being called the "Registration Period"). The Company shall be deemed not to have used its best efforts to keep the Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Holders of Shares covered thereby not being able to offer and sell such Shares during that period, unless such action is required by applicable law.

(e) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall cause the Registration Statement and the related prospectus and any amendment or supplement thereto, as of the effective date of the Registration Statement, amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) "Transfer Restricted Shares" means each Share until (i) the date on which such Share has been effectively registered under the Securities Act and disposed of in accordance

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with a Registration Statement or (ii) the date on which such Share is distributed to the public pursuant to Rule 144 under the Securities Act or is saleable pursuant to Rule 144(k) under the Securities Act.

2. Registration Procedures. In connection with the any Registration

contemplated by Section 1 hereof the following provisions shall apply:

(a) The Company shall (i) furnish to Banker and Investor, prior to the filing thereof with the Commission, a copy of the Registration Statement and each amendment thereof and each supplement, if any, to the prospectus included therein and, in the event that Banker and/or Investor is participating in the Registration Statement, the Company shall use its reasonable best efforts to reflect in each such document, when so filed with the Commission, such comments as Investor and/or Banker, as the case may be, reasonably may propose; and (ii) subject to paragraph (j) of this Section 2, include the names of the Holders who propose to sell Shares pursuant to the Registration Statement as selling securityholders.

(b) The Company shall give written notice to Investor and the Banker and the Holders of the Shares (which notice pursuant to clauses (ii)-(v) hereof

shall be accompanied by an instruction to suspend the use of the prospectus until the requisite changes have been made):

(i) when the Registration Statement or any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires the Company to make changes in the Registration Statement or the prospectus in order that the Registration Statement or the prospectus do not contain an untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in the light of the circumstances under which they were made) not misleading.

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(c) The Company shall make every reasonable effort to obtain the withdrawal at the earliest possible time, of any order suspending the effectiveness of the Registration Statement.

(d) The Company shall furnish to each Holder of Shares included within the coverage of the Registration, without charge, at least one copy of the Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if the Holder so requests in writing, all exhibits thereto (including those, if any, incorporated by reference).

(e) The Company shall, during the Registration Period, deliver to each Holder of Shares included within the coverage of the Registration, without charge, as many copies of the prospectus (including each preliminary prospectus) included in the Registration Statement and any amendment or supplement thereto as such person may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by each of the selling Holders of the Shares in connection with the offering and sale of the Shares covered by the prospectus, or any amendment or supplement thereto, included in the Registration Statement.

(f) Prior to any public offering of the Shares pursuant to any Registration Statement the Company shall register or qualify or cooperate with the Holders of the Shares included therein and their respective counsel in connection with the registration or qualification of the Shares for offer and sale under the securities or "blue sky" laws of such states of the United States as any Holder of the Shares reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the offer and sale in such jurisdictions of the Shares covered by such Registration Statement; provided,

however, that the Company shall not be required to (i) qualify generally to do

business in any jurisdiction where it is not then so qualified or (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

(g) The Company shall cooperate with the Holders of the Shares to facilitate the timely preparation and delivery of certificates representing the Shares to be sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as the Holders may request a reasonable period of time prior to sales of the Shares pursuant to such Registration Statement.

(h) Upon the occurrence of any event contemplated by clauses (ii) through (v) of Section 2(b) above during the Registration Period, the Company shall promptly prepare and file a post-effective amendment to the Registration Statement or a supplement to the related prospectus and any other required document so that, as thereafter delivered to Holders of the Shares or purchasers of Shares, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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(i) The Company will comply with all rules and regulations of the Commission to the extent and so long as they are applicable to the Registration and will make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earnings statement satisfying the provisions of Section 11(a) of the Securities Act, no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement, which statement shall cover such 12-month period.

(j) The Company may require each Holder of Shares to be sold pursuant to the Registration Statement to furnish to the Company such information regarding the Holder and the distribution of the Shares as the Company may from time to time reasonably require for inclusion in the Registration Statement, and the Company may exclude from such registration the Shares of any Holder that unreasonably fails to furnish such information within

a reasonable time after receiving such request.

(k) The Company shall enter into such customary agreements (including, if requested, an underwriting agreement in customary form) and take all such other action, if any, as any Holder of the Shares shall reasonably request in order to facilitate the disposition of the Shares pursuant to any Registration.

(l) The Company shall (i) make reasonably available for inspection by the Holders of the Shares, any underwriter participating in any disposition pursuant to the Registration Statement and any attorney, accountant or other agent retained by the Holders of the Shares or any such underwriter all relevant financial and other records, pertinent corporate documents and properties of the Company and (ii) cause the Company's officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Holders of the Shares or any such underwriter, attorney, accountant or agent in connection with the Registration Statement, in each case, as shall be reasonably necessary to enable such persons, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; provided, however, that the

foregoing inspection and information gathering shall be coordinated on behalf of the other Holders, by one counsel designated by and on behalf of such other Holders as described in Section 3 hereof.

(m) The Company, if requested by any Holder of Shares covered by the Registration Statement, shall cause (i) its counsel to deliver an opinion and updates thereof relating to the Shares in customary form addressed to such Holders and the managing underwriters, if any, thereof and dated, in the case of the initial opinion, the effective date of such Registration Statement (it being agreed that the matters to be covered by such opinion shall include, without limitation, the due incorporation and good standing of the Company and its subsidiaries; the qualification of the Company and its subsidiaries to transact business as foreign corporations; the due authorization, execution and delivery of the relevant agreement of the type referred to in Section 2(k) hereof; the due authorization, execution, authentication and issuance, and the validity and enforceability, of the applicable Shares; the absence of material legal or governmental proceedings involving the Company and its subsidiaries; the absence of governmental approvals required to be obtained in connection with the Registration Statement,

the offering and sale of the applicable Shares, or any agreement of the type referred to in Section 2(k) hereof; the compliance as to form of such Registration Statement and any documents incorporated by reference therein with the requirements of the Securities Act; and, as of the date of the opinion and as of the effective date of the Registration Statement or most recent post-effective amendment thereto, as the case may be, the absence from such Registration Statement and the prospectus included therein, as then amended or supplemented, and from any documents incorporated by reference therein of an

untrue statement of a material fact or the omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any such documents, in the light of the circumstances existing at the time that such documents were filed with the Commission under the Exchange Act); (ii) its officers to execute and deliver all customary documents and certificates and updates thereof requested by any underwriters of the applicable Shares and (iii) its independent public accountants and the independent public accountants with respect to any other entity for which financial information is provided in the Registration Statement to provide to the selling Holders of the applicable Shares and any underwriter therefor a comfort letter in customary form and covering matters of the type customarily covered in comfort letters in connection with primary underwritten offerings, subject to receipt of appropriate documentation as contemplated, and only if permitted, by Statement of Auditing Standards No. 72.

(n) In the event that any broker-dealer registered under the Exchange Act shall underwrite any Shares or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Conduct Rules (the "Rules") of the National Association of Securities Dealers, Inc. ("NASD")) thereof, whether as a Holder of such Shares or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company will assist such broker-dealer in complying with the requirements of such Rules, including, without limitation, by (i) if such Rules, including Rule 2720, shall so require, engaging a "qualified independent underwriter" (as defined in Rule 2720) to participate in the preparation of the Registration Statement relating to such Shares, to exercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the price of such Shares, (ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 4 hereof and (iii) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Rules.

(o) The Company shall use its best efforts to take all other steps necessary to effect the registration of the Shares covered by the Registration Statement contemplated hereby.

3. Registration Expenses.

(a) All expenses incident to the Company's performance of and compliance with this Agreement will be borne by the Company, regardless of whether a Registration Statement is ever filed or becomes effective, including without limitation;

(i) all registration and filing fees and expenses;

(ii) all fees and expenses of compliance with federal securities and state "blue sky" or securities laws;

(iii) all expenses of printing, messenger and delivery services and telephone;

(iv) all fees and disbursements of counsel for the Company;

(v) all application and filing fees in connection with listing the Shares on a national securities exchange, quotation service or over-the-counter market; and

(vi) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Company will bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any person, including special experts, retained by the Company.

(b) The Holders participating in any underwritten offering shall be responsible for any expenses customarily borne by selling securityholders, including underwriting discounts and commissions and fees and expenses of counsel to the selling securityholders to the extent not required to be paid by the Company pursuant to Section 3 hereof.

4. Indemnification.

(a) The Company agrees to indemnify and hold harmless each Holder of the Shares and each person, if any, who controls such Holder within the meaning of the Securities Act or the Exchange Act (each Holder and such controlling persons are referred to collectively as the "Indemnified Parties") from and against any losses, claims, damages or liabilities, joint or several, or any actions in respect thereof (including, but not limited to, any losses, claims, damages, liabilities or actions relating to purchases and sales of the Shares) to which each Indemnified Party may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus relating to a Registration, or arise out of, or are based upon, 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, and shall reimburse, as incurred, the Indemnified Parties for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action in respect thereof; provided, however, that (i) the Company shall not be liable in any such case to

the extent that such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or

alleged omission made in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus relating to a Registration in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein and (ii) with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus relating to a Registration Statement, the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Holder from whom the person asserting any such losses, claims, damages or liabilities purchased the Shares concerned, to the extent that a prospectus relating to such Shares was required to be delivered by such Holder under the Securities Act in connection with such purchase and any such loss, claim, damage or liability of such Holder results from the fact that there was not sent or given to such person, at or prior to the written confirmation of the sale of such Shares to such person, a copy of the final prospectus if the Company had previously furnished copies thereof to such Holder; provided further, however,

that this indemnity agreement will be in addition to any liability that the Company may otherwise have to such Indemnified Party. The Company shall also indemnify underwriters, their officers and directors and each person who controls such underwriters within the meaning of the Securities Act or the Exchange Act to the same extent as provided above with respect to the indemnification of the Holders of the Shares if requested by such Holders.

(b) Each Holder of the Shares, severally and not jointly, will indemnify and hold harmless the Company and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act from and against any losses, claims, damages or liabilities or any actions in respect thereof, to which the Company or any such controlling person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus relating to a Registration, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein; and, subject to the limitation set forth immediately preceding this clause, shall reimburse, as incurred, the Company for any legal or other expenses reasonably incurred by the Company or any such controlling person in connection with investigating or defending any loss, claim, damage, liability or action in respect thereof. This indemnity agreement will be in addition to any liability that such Holder may otherwise

have to the Company or any of its controlling persons.

(c) Promptly after receipt by an indemnified party under this Section 4 of notice of the commencement of any action or proceeding (including a governmental investigation), such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 4, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. In case any such action is brought against any

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indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof the indemnifying party will not be liable to such indemnified party under this Section 4 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action, and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 4 is unavailable or insufficient to hold harmless an indemnified party under subsections (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the sale of the Shares, pursuant to the Registration, or (ii) if allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault of the parties shall be determined

by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Holder or such other indemnified party, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding any other provision of this Section 4(d), the Holders of the Shares shall not be required to contribute any amount in excess of the amount by which the net proceeds received by such Holders from the sale of the Shares pursuant to a Registration Statement exceeds the amount of damages which such Holders have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph (d), each person, if any, who controls such indemnified party within the meaning of the

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Securities Act or the Exchange Act shall have the same rights to contribution as such indemnified party and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as the Company.

(e) The agreements contained in this Section 4 shall survive the sale of the Shares pursuant to the Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

5. Rule 144. The Company shall use its best efforts to file the reports

required to be filed by it under the Securities Act and the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder of Shares, make publicly available other information so long as necessary to permit sales of their Shares pursuant to Rule 144. The Company covenants that it will take such further action as any Holder of Shares may reasonably request, to the extent required from time to time to enable such Holder to sell Shares without registration under the Securities Act within the limitation of the exemption provided by Rule 144. The Company will provide a copy of this Agreement to prospective purchasers of Shares identified to the Company by Investor or Banker upon request. Upon the request of any Holder of Shares, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements.

6. Miscellaneous.

(a) Remedies. The Company acknowledges and agrees that any failure by

the Company to comply with its obligations under Section 1 hereof may result in material irreparable injury to Investor or Banker or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, Investor or any Holder may obtain such relief as may be required to specifically enforce the Company's obligations under Section 1 hereof. The Company further agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) No Inconsistent Agreements. The Company will not on or after the

date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's securities under any agreement in effect on the date hereof.

(c) Amendments and Waivers. The provisions of this Agreement may not

be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, except by the Company and the written consent of the Holders of a majority of the Shares affected by such amendment, modification, supplement, waiver or consents.

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(d) Notices. All notices and other communications provided for or

permitted hereunder shall be made in writing by hand delivery, first-class mail, facsimile transmission, or air courier which guarantees overnight delivery:

(i) if to a Shareholder, to its address shown on Appendix A hereto;:

(ii) if to the Company:
Business Translation Services, Inc.
6462 City West Parkway, Suite 175
Eden Prairie, Minnesota 55344

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three business days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged by recipient's facsimile machine operator, if sent by facsimile transmission; and on the day delivered, if sent by overnight air courier guaranteeing next day delivery. Any party may change its address for notices by

giving notice as provided above to each of the other parties.

(e) Third Party Beneficiaries. The Holders shall be third party

beneficiaries to the agreements made hereunder between the Company and Banker, and shall have the right to enforce such agreements directly to the extent they may deem such enforcement necessary or advisable to protect their rights or the rights of Holders hereunder.

(f) Successors and Assigns. This Agreement shall be binding upon the

Company and its successors and assigns.

(g) Counterparts. This Agreement may be executed in any number of

counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of

reference only and shall not limit or otherwise affect the meaning hereof.

(i) Governing Law. This Agreement shall be governed by, and construed

in accordance with, the laws of the State of Minnesota without regard to principles of conflicts of laws.

(j) Severability. If any one or more of the provisions contained

herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first set forth above.

Company:

Shareholders:

BUSINESS TRANSLATION SERVICES, INC.

VIRTUALFUND.COM, INC.

By: /s/ JOHN J. ADAMS

By: /s/ JOSEPH D. PUPEL

Name: John J. Adams

Name: Joseph D. Pupel

Title: President

Title: Acting CEO

EQUITY SECURITIES INVESTMENTS, INC.

By: /s/ EDWARD S. ADAMS

Name: Edward S. Adams

Title: President and CEO

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APPENDIX A

SHAREHOLDERS

VirtualFund.com, Inc.
6462 City West Parkway, Suite 175
Eden Prairie, Minnesota 55344

Equity Securities Investments, Inc.
701 Xenia Avenue South, Suite 130
Golden Valley, Minnesota 55416