

**FIRST AMENDMENT TO THE  
BYLAWS  
OF  
FLORIDA OPPORTUNITY FUND, INC.**

This First Amendment ("Amendment") to the Bylaws of FLORIDA OPPORTUNITY FUND, INC., a Florida not for profit corporation (the "Corporation"), is made as of the Effective Date (as defined below).

**RECITALS**

- A. The Directors executed the Bylaws for the Corporation effective December 5, 2007 (the "Bylaws"). Any proper nouns used in this Amendment which are not defined herein but are defined in the Bylaws shall have the meaning ascribed to them in the Bylaws.
- B. The Directors have agreed to modify the Bylaws as set forth herein.

**TERMS**

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties intending to be legally bound agree as follows:

1. Amendment of the Bylaws. The Bylaws are hereby amended as follows:

(a) Article I, Section 2 of the Bylaws is hereby amended by deleting Article I, Section 2 in its entirety and replacing it with the following:

**"Section 2. Legislative Purpose. The Fund was created by the Legislature to promote the social welfare by lessening the burdens of government by increasing the availability of seed capital and early stage venture equity capital for emerging companies in Florida including, without limitation, enterprises in life science, information technology, advanced manufacturing processes, aviation and aerospace, homeland security and defense, and other strategic technologies. The Legislature enacted the Florida Capital Formation Act to serve to mobilize private investment in a broad variety of venture capital partnerships in diversified industries and geographies, retain private-sector investment criteria focused on rate-of-return, use the services of highly qualified managers in the venture capital industry regardless of location, facilitate the organization of the Fund as a fund-of-funds investor in seed and early stage business and infrastructure projects, venture capital funds and angel funds, and precipitate capital investment and extensions of credit to and in the Fund. The Legislature further intended to mobilize equity capital for investment in such a manner as to result in a significant potential to create new businesses and jobs in Florida based on high growth potential technologies, products or services to further diversify the economy of Florida."**

(b) Article I, Section 3(a) of the Bylaws is hereby amended by deleting Article I, Section 3(a) in its entirety and replacing it with the following:

**“(a) The Fund shall invest in seed and early stage venture capital funds that have experienced managers or management teams with demonstrated experience, expertise, and a successful history in the investment of venture capital funds, focusing on opportunities in Florida.”**

(c) Article I, Section 3(b) of the Bylaws is hereby amended by deleting Article I, Section 3(b) in its entirety and replacing it with the following:

**“(b) The Fund may also make direct investments, including loans, in individual business and infrastructure projects.”**

(d) Article I, Section 3(d) of the Bylaws is hereby amended by deleting Article I, Section 3(d) in its entirety and replacing it with the following:

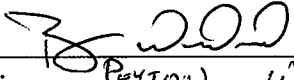
**“(d) The Fund shall invest only in funds, business and infrastructure projects that have raised capital from other sources so that the amount invested in such funds, businesses or infrastructure projects is at least twice the amount invested by the Fund. Direct investments must be made in Florida infrastructure projects or businesses that are Florida-based or have significant business activities in Florida and operate in technology sectors that are strategic to Florida including, but not limited to, enterprises in life sciences, information technology, advanced manufacturing processes, aviation and aerospace, and homeland security and defense, as well as other strategic technologies. The Fund may also form or operate other entities and accept additional funds from other public and private sources to further its purpose.”**

2. Conflicting Terms. Wherever the terms and conditions of this Amendment and the terms and conditions of the Bylaws conflict, the terms of this Amendment shall be deemed to supersede the conflicting terms of the Bylaws. Except as specifically set forth herein, the Bylaws are hereby ratified and affirmed.

3. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be an original, but together shall constitute one and the same instrument.

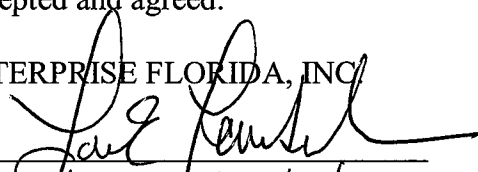
The foregoing amendment to Bylaws of Florida Opportunity Fund, Inc., which amends the corporation's original bylaws dated December 5, 2007, were approved and adopted by the corporation's Board of Directors, were consented to by the corporation's sole member, Enterprise Florida, Inc., and became effective, all on June 12, 2009 (the "Effective Date").

FLORIDA OPPORTUNITY FUND, INC.

By:   
Name: PEYTON WOODARD  
Title: Vice President

Accepted and agreed:

ENTERPRISE FLORIDA, INC

By:   
Name: Louis F. Lawbscher  
Title: SVP & COO

# 6359238\_v1