

CORBY DISTILLERIES LIMITED
LES DISTILLERIES CORBY LIMITÉE

BY-LAW NO. 1

being a by-law relating to meetings of shareholders and of directors, indemnification of directors and officers and the previous by-laws.

BE AND IT IS HEREBY ENACTED as a by-law of CORBY DISTILLERIES LIMITED - LES DISTILLERIES CORBY LIMITÉE (hereinafter called the "Corporation") as follows:

1. MEETINGS OF SHAREHOLDERS

a) Place and Time

Subject to the laws governing the Corporation, meetings of shareholders of the Corporation shall be held at the registered office of the Corporation or at such other place, on such date and at such time as may be determined from time to time by the Board of Directors.

b) Chairman

The Chairman of the Board, if any, or, in his absence, or in case of his inability or refusal or failure to act, the Deputy Chairman of the Board, if any, or, in his absence or in case of his inability or refusal or failure to act, the President or, in his absence, or in case of his inability or refusal or failure to act, such person as may have been designated by the Board of Directors to exercise such function or, in his absence or in case of his inability or refusal or failure to act, any Vice President who is a Director shall preside at meetings of shareholders. In the absence of all such persons or, in case of their inability or refusal or failure to act, the persons present entitled to vote shall choose another Director as Chairman and if no Director is present, or if all the Directors present refuse to act, then the persons entitled to vote shall choose one of their number to be the Chairman of the Board.

c) Quorum

Two persons personally present and representing in their own right or by proxy at least fifty-one per cent of the outstanding shares of the Corporation carrying voting rights at the meeting shall constitute a quorum.

d) Proxies

A shareholder is entitled to vote in person or by proxy or, if a body corporate or an association, by any individual duly authorized by a resolution of the Directors or governing body or the body corporate or association.

e) Procedure and Voting at Meetings

The Chairman of a meeting of shareholders will conduct the meeting and shall determine the procedure thereof in all respects. His decision on all matters or things shall be conclusive and binding upon the meeting. Except as may be otherwise prescribed by law, a majority of the votes cast shall be sufficient for all purposes and shall be the decision of the meeting. Every matter submitted to a meeting of shareholders for decision shall be decided on a show of hands unless a ballot is required or demanded. The Chairman of the meeting may require or any shareholder or proxyholder may demand a ballot on any matter either before or after any vote by a show of hands. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot. A ballot so required or demanded shall be taken in such manner and either at once or after adjournment, as the Chairman of the meeting shall decide, whether or not a vote by a show of hands shall have been taken previously on the same matter. Every person entitled to vote at a meeting of shareholders shall have one vote on a show of hands and upon a ballot shall be entitled to one vote for each share of the Corporation having such voting right which he holds or represents.

f) Scrutineers

The Chairman of a meeting of shareholders may, or if a ballot is to be taken, appoint one or more persons who need not be shareholders to act as scrutineers of the meeting or any adjournment thereof.

g) Addresses of Shareholders

Every shareholder shall furnish to the Corporation an address to or at which all notices and documents intended for the shareholder shall be sent. If not address appears in the records of the Corporation, such notice or document may be sent to such address as may be considered to be the most likely to result in the notice or document reaching the shareholders. The accidental omission to give any notice or document to any shareholder shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise based thereon.

2. MEETINGS OF DIRECTORS

a) Place, Time, Notice

Immediately after the annual meeting of shareholders, in each year, a meeting of such newly elected Directors as are then present may be held, provided that they shall constitute a quorum, without notice, for the appointment of officers of the Corporation and the transaction of such other business as may come before the meeting. Subject to the provisions of any resolution of the Board of Directors, meetings of the Board of Directors may be called at any time by the Chairman of the Board, if any, the Deputy Chairman of the Board, if any, the President, any Vice President who is a Director, or any two Directors and notice of the time and place for holding any meeting of the Board of Directors shall be given at least one hour prior to the time fixed for the meeting. Any meeting so called may be held at the registered office of the Corporation or any other place which shall have been fixed by the Board of Directors.

b) Chairman

Subject to the provisions of any resolution of the Board of Directors, the Chairman, if any, or in his absence or in case of his inability or refusal or failure to act, the Deputy Chairman of the Board, if any, or, in his absence or in case of his inability or refusal or failure to act, the President, or, in his absence or in case of his inability or refusal or failure to act, the Vice President, or, if there be more than one Vice President, than one of them who may have been designated for the purpose by the Board of Directors, shall preside at meetings of the Board of Directors, provided that no one shall so act unless he is a Director. If the Chairman of the Board, the Deputy Chairman of the Board, the President and all such Vice President be absent or unable or refuse or fail to act, the Directors present may choose a Chairman from among their number. The Chairman at any meeting of Directors may vote as a Director.

c) Quorum

Three Directors shall constitute a quorum for a meeting of the Board of Directors.

d) Voting

Questions arising at a meeting of the Board of Directors shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall have a casting vote in addition to the vote to which he is entitled as a Director.

3. PREVIOUS BY-LAWS

- a) The existing by-laws of the Corporation are hereby repealed in their entirety without in any way derogating from or affecting any or all acts and things done or carried out under or pursuant to the authority conferred by said by-laws prior to their repeal.
- b) The repeal of any by-laws shall not be deemed to revive any by-laws or parts thereof repealed thereby.

ENACTED October 31, 1979.