said, subject to the said provisions, shall be strictly and inviolably observed, kept, and performed from time to time, in full vigour and effect, under the penalties to be thereby or therein imposed or contained.

And We do further will, ordain, and grant, that the said College shall be deemed and taken to be an University, and shall have and enjoy all such and the like privileges as are enjoyed by our Universities of our United Kingdom of Great Britain and Ireland, as far as the same are capable of being had or enjoyed by virtue of these our Letters Patent. And that the Students in the said College shall have liberty and faculty of taking the degrees of Bachelor, Master, and Doctor, in the several arts and faculties at the appointed times; and shall have liberty within themselves of performing all scholastic exercises, for the conferring such degrees in such manner as shall be directed by the statutes, rules, and ordinances of the said College.