

THE COMPANIES ACTS

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COMPANY LIMITED BY GUARANTEE, AND HAVING A  
CAPITAL DIVIDED INTO SHARES, NOT FOR GAIN

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**ARTICLES OF ASSOCIATION**

of

**ROYAL CONSERVATOIRE OF SCOTLAND**

(Adopted by Special Resolution passed  
on 29th October 1993, 27th January 1995, 19th December 1996 and 28 February 2013  
and as varied by, and in conformity with  
the provisions of, Royal Scottish Academy  
of Music and Drama (Scotland) Order of Council, 1995, and of,  
The Royal Conservatoire Order of Council, 2014)

PRELIMINARY

1. The regulations contained in Table A in the First Schedule to the Companies Act 1862 or as contained or altered in pursuance of any subsequent Act shall not apply to the Company and are hereby expressly excluded.
2. In these Articles the following expressions if not inconsistent with the subject or context shall have the respective meanings set out below:

"Academic Board" means the body of persons appointed in accordance with article 98.

"the Act" means the Companies Act 2006 and every statutory modification or re-enactment for the time being in force.

"the 1992 Act" means the Further and Higher Education (Scotland) Act 1992.

"the Articles" means the articles of association of the Company.

"the Board" means the Board of Governors for the time being of the Company or the

Governors present at a duly convened meeting of the Governors at which a quorum is present, and includes any validly constituted committee of the Governors.

"Business Day" means a day (other than a Saturday, Sunday or public holiday) when banks in Glasgow are open for business.

"Chairman" shall mean the chairman of the Board from time to time;

"clear days" in relation to a period of notice excludes the date on which the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Deputy Principal" means the deputy principal, or any person authorised, whether for the purposes of these Articles or otherwise, for the time being to act as deputy principal, of the Institution.

"Directors of Schools" means the Director of the School of Music and the Director of the School of Drama in each case, of the Institution.

"Elected Staff Governor Shareholder" means (1) the staff Governor elected by the full-time academic staff of the Institution from among said staff and (2) the staff Governor elected by the full-time non-academic staff of the Institution from among said staff.

"Existing Governor Shareholder" means any person in occupancy of the office of Chairman, Principal, the president of the students' association in the Institution and the Elected Staff Governor Shareholders at the relevant time.

"Governor" means a member of the Board.

"Governor Shareholder" means any person in occupancy of the office of Chairman, Principal, the president of the students' association in the Institution and the Elected Staff Governor Shareholders from time to time.

"the holder" in relation to a share means the member whose name is entered in the register of members as the holder of that share.

"Incoming Governor Shareholder" mean any person commencing occupancy of the office of Governor Shareholder.

"the Institution" means Royal Conservatoire of Scotland, being an institution designated under section 44 of the 1992 Act.

"the Office" means the registered office of the Company.

"Outgoing Governor Shareholder" means any person ceasing occupancy of the office of Governor Shareholder.

"Prescribed Number" means the number of shares of £1.00 each to be transferred by the Existing Governor Shareholders or the Outgoing Governor Shareholders (as the case may be) to the Incoming Governor Shareholder or the Existing Governor Shareholder (as the case may be) as may be required to comply with the provisions of Article 8.A (d).

"Principal" means the Principal, or a Governor or any person authorised to act as Principal, of the Institution.

"Relevant Date" means the date the Incoming Governor Shareholder takes occupancy of office of Chairman, Principal, the president of the students' association in the Institution and the Elected Staff Governor Shareholder (as the case may be).

"the Secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"Senior Academic Manager" means a person appointed by the Principal to hold office as senior academic manager of an academic unit of the Institution which has been designated as such by the Academic Board.

"shareholder" means a holder of shares in the capital of the Company from time to time or a subscriber to the guarantee from time to time, and "member" shall mean a "shareholder".

"shares of £1.00 each" means the shares of £1.00 each in the capital of the Company.

"the Statutes" means the Act and every other statute affecting companies generally which from time to time may be in force.

"the United Kingdom" means Great Britain and Northern Ireland.

Words importing the singular number include the plural and vice versa. Words importing the masculine include the feminine. Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in the Articles.

## APPLICATION OF REGULATIONS

2.A These Articles shall be subject to the Royal Conservatoire of Scotland Order of Council 2014

in respect of the composition and appointment of the Board and of the Academic Board and in respect of all other matters provided for in that Order.

### BUSINESS

3. Any branch or kind of business which, by these Articles, is either expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time as it shall think fit, and further, may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

### SHARE CAPITAL

4. The share capital of the Company is divided into shares of £1.00 each, which shares of £1.00 each shall, save as expressly provided for in these articles (in particular Article 8C), rank *pari passu* in all respects and shall hereinafter be together referred to as the "**shares**".
5. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
6. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
7. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
8. The shares shall be under the control of the Board who may allot, grant options over or otherwise dispose of them to such persons at such times and upon such terms and conditions as the Board may determine but so that no shares shall be issued at a discount. Pursuant to section 567(1) of the Act, the application to the Company of sections 561 and 562 of the Act shall be excluded.

### SHARES HELD BY GOVERNOR SHAREHOLDERS

- 8.A The following provisions shall apply to any Governor Shareholder:-
  - (a) upon commencing occupancy of office each Governor Shareholder shall be deemed to have accepted ex officio, in his favour, the transfer of the Prescribed Number of shares of £1.00 each for nil consideration from the Outgoing Governor Shareholder

and/or Existing Governor Shareholder (as the case may be) as may be required to comply with the requirements of Article 8.A(d) and requested that such transfer be registered in the Company's register of shareholders;

- (b) throughout his period of occupancy of office, within 5 Business Days of the Relevant Date he shall transfer the Prescribed Number of shares of £1.00 each for a consideration of nil to any Incoming Governor Shareholder as may be required to comply with the provisions of Article 8A(d);
- (c) within 5 Business Days of ceasing to hold office as a Governor Shareholder (for any reason whatsoever) he shall transfer the Prescribed Number of shares of £1.00 each for nil consideration to any Incoming Governor Shareholder or Existing Governor Shareholder (as may be the case) as may be required to comply with the provisions of Article 8.A(d);
- (d) The Governor Shareholders shall each hold (so far as possible without requiring fractions) an equal number of shares of £1.00 each, and each of the Governors shall exercise all voting rights and powers of control available to him in relation to the Company to procure such equal holdings of shares by the Governor Shareholders.

8B. If the Outgoing Governor Shareholder and/or any of the Existing Governor Shareholders (as the case may be) (the "**Defaulting Governor Shareholder**") do not comply with the requirement to transfer any of the shares of £1.00 each as required to comply with the provisions of Article 8.A(d) the following provisions shall apply:-

- (a) the Defaulting Governor Shareholder shall be deemed to have given notice to the Company offering to sell the Prescribed Number of shares of £1.00 each (such shares being referred to as the "**Transfer Shares**") for nil consideration and constituting the Company as agent for the Defaulting Governor Shareholder for the transfer of the Transfer Shares;
- (b) the Transfer Shares shall be offered by the Board to the Incoming Governor Shareholder (conditionally upon them commencing occupancy of office of Governor Shareholder with the Company) and/or the Existing Governor Shareholder (as the case may be) in such numbers as may be required to comply with the provisions of Article 8.A(d) (as nearly as possible without involving fractions);
- (c) the Board will provide written confirmation (the "**Offer Confirmation Notice**") to the Defaulting Governor Shareholder of the identity of the person or persons (the "**Transferee**") the Transfer Shares are being offered to and within 3 Business Days of the date of such Offer Confirmation Notice the Defaulting Governor Shareholder shall deliver signed stock transfer forms in respect of the Transfer Shares in favour of the

Transferee, together with the relevant share certificate(s) (or a suitable indemnity in place thereof) to the Company.

- (d) if the Defaulting Governor Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) in respect of the Transfer Shares to the Company upon the expiration of that 3 Business Day period, the Defaulting Governor Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Board to be their attorney with authority to execute all necessary transfer(s) on his behalf and take any action required to transfer the Transfer Shares on the Defaulting Governor Shareholder's behalf to the Transferee. The Board shall then authorise registration of the transfer. The transfer of the Transfer Shares cannot then be challenged on any grounds.
- (e) all voting rights attached to the Transfer Shares, if any, shall on the Default Date be suspended unless the Board notifies the Defaulting Governor Shareholder otherwise.
- (f) any Transfer Shares whose voting rights are suspended pursuant to Article 8B(e) (the "**Restricted Shares**") shall confer on the holders of the Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy. If a Defaulting Governor Shareholder transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of shareholders) automatically be restored.

8.C (a) Subject to the Chairman:

- (i) obtaining the prior written approval of a majority of the Board authorising him to exercise the weighted voting rights provided in this Article 8.C in respect of the relevant proposed resolution; and
- (ii) holding one or more shares in the capital of the Company,

if any resolution of the shareholders is proposed (either by the Company in general meeting or by written resolution), the Chairman shall be deemed to cast such number of votes in favour of or against the resolution (as directed by the Board) as is necessary to pass or defeat the resolution.

- (b) Any resolution proposed as a written resolution shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

- 8.D Each member of the Board shall execute such documents and do all such other acts and things as will reasonably be required to give effect to Articles 8, 8.A, 8.B, 8.C, 8.D and 8.E.
- 8.E Without prejudice to the generality of Article 8.D, each Governor Shareholder shall do all such things and such other acts as they each may be directed to do by a majority of the Board to give effect to Articles 8, 8.A, 8.B, 8.C, 8.D and 8.E.

#### SHARE CERTIFICATES

9. Every shareholder, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Board may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be obliged to register more than three persons as joint holders of shares (except in the case of executors or trustees of a deceased shareholder whom the Board elects so to register), and in any event the Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
10. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity as the Board may determine.

#### LIEN

11. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share, and for all the debts and liabilities of a shareholder or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such shareholder. The Company's lien (if any) on a share shall extend to all dividends or other monies payable thereon or in respect thereof. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.
12. The Company may sell in such manner as the Board determines any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder demanding payment and stating that if the notice is not complied with the shares may be sold.

13. To give effect to a sale the Board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.
14. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES AND FORFEITURE

15. Subject to the terms of allotment, the Board may make calls upon the shareholders in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each shareholder shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call is passed.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Board may waive payment of the interest wholly or in part.
19. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
20. Subject to the terms of allotment, the Board may make arrangements on the issue of shares



for a difference between the holders in the amounts and times of payment of calls on their shares.

21. If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
22. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board (the date of forfeiture being the date of the resolution of the Board) and the forfeiture shall include all monies payable in respect of the forfeited shares and not paid before the forfeiture.
23. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines either to the person who was the holder before the forfeiture or to any other person, and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer.
24. A person any of whose shares have been forfeited shall cease to be a shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
25. A statutory declaration by a Governor or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### TRANSFER OF SHARES

26. The instrument of transfer of a share may be in any usual form or in any other form which the

Board may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

27. Subject to Article 8.A(d), the Board may, in its absolute discretion and without assigning any reason therefor, refuse to register any transfer of a share, whether the proposed transferee be a shareholder of the Company or not.
28. If the Board refuses to register a transfer of a share, it shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
29. The registration of transfers may be suspended at such times and for such period (not exceeding thirty days in any year) as the Board may determine.
30. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
31. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is given.

#### TRANSMISSION OF SHARES

32. If a shareholder dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in this Article shall release the estate of a deceased shareholder from any liability in respect of any share which had been jointly held by him.
33. A person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder may, upon such evidence being produced as the Board may require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares (including for the avoidance of doubt, Article 27) shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the shareholder and the death or bankruptcy of the shareholder had not occurred. For the avoidance of doubt, the Board shall not be obliged to register as holder any person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder.
34. A person becoming entitled to a share in consequence of the death or bankruptcy of a

shareholder shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, unless he is registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

#### ALTERATION OF SHARE CAPITAL

35. The Company may by ordinary resolution:-
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
  - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
36. Not used.
37. The Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### GENERAL MEETINGS

38. All general meetings other than annual general meetings shall be called extraordinary general meetings.
39. The Board may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Governors to call a general meeting, any Governor or any shareholder of the Company may call a general meeting.

#### NOTICE OF GENERAL MEETINGS

40. An annual general meeting and an extraordinary general meeting called for the passing of a

special resolution shall be called by at least twenty one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the shareholders having a right to attend and vote being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Subject to the provisions of the Articles (including, without limitation, Article 41) and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder and to the Governors and auditors.

- 41. No shareholder or other person (other than the Governors and the auditors) shall be entitled to receive notice of or to attend and/or vote at any general meeting unless the Secretary shall have received from such shareholder or other person, (the "Requesting Party") not less than 14 days prior to the date of such meeting, notice in writing (a "Request Notice") requesting that notice of general meetings shall be given to him. For the avoidance of doubt, any shareholder shall be entitled to receive notice of or to attend and/or vote at any general meeting. A Request Notice shall be effective for all general meetings held 14 days or more after the date on which it is received by the Secretary unless and until the Request Notice shall be revoked or cancelled by the Requesting Party in writing. The certificate of the Secretary as to whether and/or when in respect of each shareholder, a Request Notice shall have been received and whether and/or when a Request Notice shall have been revoked or cancelled shall be conclusive.
- 42. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

- 43. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation, shall be a quorum.
- 44. If such a quorum is not present within half an hour from the time appointed for the meeting, or

if during a meeting such a quorum ceases to be present, the meeting if convened upon the requisition of shareholders shall be dissolved and in any other case shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine.

45. The Chairman, if any, of the Board or in his absence a Vice-Chair shall preside as chairman of the meeting, but if neither the Chairman nor a Vice-Chair be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Governors present shall elect one of their number to be chairman of the meeting and, if there is only one Governor present and willing to act, he shall be chairman of the meeting.
46. If no Governor is willing to act as chairman of the meeting, or if no Governor is present within fifteen minutes after the time appointed for holding the meeting, the shareholders present and entitled to vote shall choose one of their number to be chairman of the meeting.
47. A Governor shall, notwithstanding that he is not a shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
48. The chairman of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
49. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
  - (a) by the chairman of the meeting; or
  - (b) by at least two shareholders having the right to vote at the meeting; or
  - (c) by a shareholder or shareholders representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or
  - (d) by a shareholder or shareholders holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a shareholder shall be the same as a demand by the shareholder.

50. Unless a poll is duly demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
51. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
52. A poll shall be taken as the chairman of the meeting directs and he may appoint scrutineers (who need not be shareholders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have.
54. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman of the meeting directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
55. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
56. A resolution in writing executed by or on behalf of each shareholder who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more shareholders.

## VOTES OF SHAREHOLDERS

57. Subject to Articles 41 and 58 and to any rights or restrictions attached to any shares, on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a shareholder entitled to vote, shall have one vote and on a poll every shareholder shall have one vote for every share of which he is the holder.
- 58.1 On any resolution (a "Removal Resolution") to remove any person from office as a Governor, the shares for the time being held by the Chairman, at the time, of the Board shall, on a poll carry such number of votes as shall be equivalent to Fifty one per cent (51%) of the total number of votes capable of being cast on such resolution ("the Total Votes").
- 58.2 The Chairman shall be obliged, on a Removal Resolution, to cast the votes conferred by Article 58.1 in accordance with any resolution of the Board of Governors.
59. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the holders stand in the register of shareholders.
60. A shareholder in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
61. No shareholder unless the Board otherwise determines, shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.
62. No objection shall be raised to the qualification of any voter except at a meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
63. On a poll votes may be given either personally or by proxy. A shareholder may appoint more

than one proxy to attend on the same occasion.

64. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board may approve):

"Royal Conservatoire of Scotland"

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our names and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on \_\_\_\_\_ 20\_\_\_\_\_, and at any adjournment thereof.

Signed on \_\_\_\_\_ 20\_\_\_\_\_. "

65. Where it is desired to afford shareholders an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board may approve):-

"Royal Conservatoire of Scotland"

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/ members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our names and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on \_\_\_\_\_ 20\_\_\_\_\_, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No.1 \*for \*against

Resolution No.2 \*for \*against

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed on \_\_\_\_\_ 20\_\_\_\_\_. "

66. The instrument appointing a proxy and any authority under which it is executed or a copy of



such authority certified notarially or in some other way approved by the Board may:

- (a) be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Governor;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

67. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

68-104. Deleted pursuant to The Royal Conservatoire of Scotland Order of Council 2014.

#### SECRETARY

105. Subject to the provisions of the Act, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may deem fit, and any Secretary so appointed may be removed by them.

#### MINUTES

106. The Board shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the Board; and
  - (b) of all proceedings at meetings of the Company, of the holders of any class of shares

in the Company, of the Board, the Academic Board and of committees of the Board and of the Academic Board, including the names of the Governors present at each such meeting.

#### THE SEAL

107. The seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Governor and by the Secretary or by two Governors.

#### ACCOUNTS

108. No shareholder shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Statutes or authorised by the Board or by ordinary resolution of the Company.

#### BORROWING POWERS

109. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the Act, to issue debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

#### NOTICES

110. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Board need not be in writing.
111. The Company may give any notice to a shareholder either personally or by sending it by post in a prepaid envelope addressed to the shareholder at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members (i.e. the register of shareholders) in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A shareholder whose registered address is not within the United Kingdom at which notices may be given to him shall not be entitled to receive any notice from the Company.
112. A shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, where requisite, or the purposes for which it was called.
113. Every person who becomes entitled to a share shall be bound by any notice in respect of that

share which, before his name is entered in the register of members (i.e. register of shareholders), has been duly given to a person from whom he derives his title.

114. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of forty-eight hours after the envelope containing it was posted.
115. Notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a shareholder by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### INDEMNITY

116. Subject to the provisions of the Act but without prejudice to any indemnity to which a Governor may otherwise be entitled, every Governor or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

#### OBJECTS

117. The objects for which the Company (also hereinafter called "the Institution") is established are to conduct the Royal Conservatoire of Scotland, whether in Glasgow or elsewhere, as a national and international academy and conservatoire for, inter alia, music, dance, film, television and the dramatic arts, to advance learning, knowledge and excellence, by teaching, research, performance and study, in particular, but without limitation, in the fields of music, dance, film, television and the dramatic arts and related fields, to provide instruction in such branches of learning as the Company may think fit and to make provision for research and performance and for the dissemination of knowledge in such manner as the Company may determine, and to act as a cultural centre and artistic stimulus for the community at large and in furtherance thereof, but not otherwise the Company shall have the following powers:-
- (a) To carry on any other activities which can be advantageously or conveniently carried on by the Company by way of extension of or in connection with the above or are calculated directly or indirectly to benefit the Company.

- (b) To acquire, erect, construct, lay down, enlarge, alter, maintain, improve and from time to time renew, any land, buildings, machinery, plant and other works necessary or convenient for carrying on said activities and the purposes of the Company generally.
- (c) To apply for, purchase or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, privileges, concessions and licences, secret processes, trade marks, trade names, brands and copyrights and the like which may seem capable of being used for any of the purposes of the Company, and to use, exercise, develop, prolong and grant licences of the same.
- (d) To apply for or concur with others in applying for any Provisional Order, Private Act of Parliament, Licence of the Board of Trade or other authority for enabling the Company to carry out all or any of its objects or for any other purpose which may seem expedient, to subscribe to the expense of obtaining the same, and to oppose or subscribe to the expense of opposing any Provisional Order, Bill or any proceedings in Parliament or elsewhere which may seem directly or indirectly to affect prejudicially the Company's interests.
- (e) To purchase or otherwise acquire the whole or any part of the undertaking, property or assets of any company or person carrying on or proposing to carry on any activity or business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company, and as part of the consideration for such acquisition to undertake all or any part of the liabilities of such company or person.
- (f) To pay for any property or rights acquired by the Company in cash, by instalments, or in shares, stocks, debentures, debenture stocks or other securities, whether fully or partly paid up, of the Company, or partly in one mode and partly in another and generally on such terms as may be agreed upon.
- (g) To promote, support or assist any other society, association or institution, having objects similar to any of the objects of the Company.
- (h) To amalgamate or affiliate, either wholly or partially with any society, association, or educational or other institution having objects similar to any of the objects of the Company, and not formed for the purpose of gain, in such manner and upon such conditions as may be determined upon. Provided that such society, association or institution shall prohibit payment of dividend or profit to members to the extent to which such payment is prohibited by the Company.
- (i) To subscribe for, take, or otherwise acquire and hold shares, stock, debentures,

debenture stock or other securities of, or other interests in, any company having any objects similar to or kindred with any of the objects of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

- (j) Whether with or without the Company receiving any consideration to guarantee and give security for the payment of any principal moneys, premiums, interest and other moneys secured by or payable under securities or obligations of any company which is for the time being the Company's holding company or a subsidiary of the Company's holding company or any other company which may be promoted or established by the Company either alone or in conjunction with others or which may purchase or take over the whole or any part of the undertaking of the Company and to guarantee and give security for the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
- (k) To lend and advance money or give credit to any company or person on such terms as may be thought fit and to guarantee and give security for the payment of any moneys or the performance of any contracts, liabilities or obligations of any company or person and to become liable or responsible for money and undertake obligations of every kind and description all upon such terms as may from time to time be considered desirable in the interests of the Company.
- (l) To borrow or raise money in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the undertaking, property or assets of the Company or any part thereof, including its uncalled capital, and also by a similar mortgage, charge or lien to secure any debt, liability or obligation of any holding or subsidiary company of the Company or of any other company or of any person.
- (m) To receive money on deposit or temporary loan upon such terms as may be thought fit.
- (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures, charter parties, bills of lading, and other negotiable or transferable documents.
- (o) To invest, or deal with moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (p) To procure the Company to be registered or recognised in any part of the world outside the United Kingdom.

- (q) To establish or promote or concur in establishing or promoting any other company for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem calculated to advance directly or indirectly the objects or interests of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire shares, stock, debentures, debenture stock or other securities of any such company.
- (r) To give or award pensions, annuities, gratuities, superannuation or other allowances or benefits, to any persons who are or have at any time been employed by or in the service of the Company and to the spouses, widows, children and other relatives and dependants of any such persons; to set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) and to make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any class of them; to support or subscribe to any charitable funds or institutions the support of which may, in the opinion of the Board, be calculated directly or indirectly to benefit the Company or its employees; and to subscribe or guarantee money for any exhibition.
- (s) To sell, feu, lease, exchange, mortgage or otherwise deal with or dispose of the whole or any part of the undertaking, property or assets of the Company, or any right over or interest in the same, for such consideration, and in such manner and upon such terms and subject to such conditions, as the Company may think fit, and in particular for shares, stocks, debentures, debenture stocks or other securities, whether fully or partly paid up, of any other company.
- (t) To accept from time to time legacies, donations, gifts, subscriptions, conveyances and endowments either of money or property, of any description whatsoever, either absolutely or conditionally.
- (u) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (v) To do all such other things as are incidental or conducive to the attainment of the aforesaid objects or any of them.

#### APPLICATION OF PROPERTY AND INCOME

118. The property and income of the Institution, whencesoever derived, shall be applied solely towards the promotion of the objects of the Institution, as set forth in these Articles of

Association; and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus, or otherwise howsoever by way of profit, to the members of the Institution, provided always that, subject to the provisions hereinafter contained, nothing herein contained shall prevent the payment in good faith of remuneration by way of endowment, grant, or salary to any Principal of the Institution, or to any other members of the full-time academic staff, or to any member of the full-time non-academic staff, notwithstanding that they may be members of the Board or of any committee appointed thereby or to any employees of Royal Conservatoire of Scotland, notwithstanding they may be members of the Institution, in return for any services actually rendered to the Institution, or shall prevent the payment by way of scholarship, bursary or other similar award out of the funds of the Institution whencesoever derived to any person who holds office in a students' association or to any person who is a student, notwithstanding that such persons may be members of the Board or of any committee appointed thereby.

119. Article 118 is a condition on which a licence is granted by the Board of Trade to the Institution in pursuance of section 23 of the Companies Act 1867.
120. If any member of the Institution shall pay or receive any dividend, bonus, or other profit in contravention of the terms of Article 118 his liability shall be unlimited. Provided further that no member (other than the Principal of the Institution and any employees of the Royal Conservatoire of Scotland) of the Board of the Institution shall be appointed to any salaried office or any office paid by fees, and that no remuneration shall be given to any member, (other than the Principal of the Institution and any employees of the Royal Conservatoire of Scotland ) of the Board except repayment of out-of-pocket expenses or interest on money lent or (in the case of any member of the Board or of any committee appointed thereby who holds office in a students' association or who is a student) except also payments by way of scholarship, bursary or other similar award out of the funds of the Institution, whencesoever derived. If any payment shall be made to any member in contravention of the provisions of this section, the liability shall be unlimited of any member who shall receive or make such payment after he has been advised in writing that it is unauthorised. Provided further that these provisions shall not apply to any payment to any railway, gas, electric lighting, water, cable or telephone company of which a member of the Board may be a member, or any other company in which such member shall not hold more than one-hundredth part of the capital, and such member shall not be bound to account for any share of profits he may receive in respect of such payment. Provided further that no member of Royal Conservatoire of Scotland, who shall receive any debentures of the Institution in payment for his interest in Royal Conservatoire of Scotland, shall be a member of the Institution, or be eligible for membership of the Institution while he retains any beneficial interest in any of such debentures, or the moneys thereby secured.
121. Every member of the Institution undertakes to contribute to the assets of the Institution in the event of the same being wound up during the time that he is a member, or within one year

afterwards, for payment of the debts and liabilities of the Institution contracted before the time at which he ceases to be a member, and of the costs, charges, and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding one pound, or, in case of his liability becoming unlimited, such other amount as may be required, in pursuance of Article 120.

#### DISTRIBUTION OF ASSETS ON A WINDING UP

122. If upon the winding up or dissolution of the Institution there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Institution, but, if and so far as effect can be given to the next provision, shall be given or transferred to some other society, association, or institution, or societies, associations, or institutions having objects similar to the objects of the Institution, to be determined by the members of the Institution at or before the time of dissolution or in default thereof by such judge or judges of such Court as may have or acquire jurisdiction in the matter, and if and so far as effect cannot be given to such provision then to some charitable object.