

(5) Where all the shareholders of the company agree to or concur in any action which has been taken or is to be taken by the company —

- (a) the taking of that action is deemed to be validly authorized by the company, notwithstanding anything in these articles; and
- (b) the provisions of this Act referred to in the Second Schedule to this Act, do not apply in relation to that action, pursuant to section 31 of the Act.

42. *Interpretation*

- (1) In these articles “the Act” means the Companies Act, No. 07 of 2007, and terms which are defined in the Act, shall have the same meaning in these articles.

SECOND SCHEDULE [Section 31 (1)]

PROVISIONS WHICH DO NOT APPLY TO PRIVATE COMPANIES ACTING WITH UNANIMOUS  
SHAREHOLDER APPROVAL

Section 52 (Consideration for issue of shares)  
Section 53 (Pre-emptive rights to new issues)  
Section 56 (Distributions)  
Section 60 (Dividends)  
Section 61 (Recovery of distributions)  
Section 64 (Purchase of own shares)  
Section 70 (Restrictions on giving financial assistance)  
Section 90 (Exercise of powers reserved to shareholders)  
Section 92(1) (b) (Powers exercised by special resolution)  
Section 99 (Alteration of shareholder rights)  
Section 185 (Major transactions)  
Section 192 (Disclosure of interest)  
Section 193 (Avoidance of transactions)  
Section 216 (Remuneration and other benefits)  
Section 217 (Restrictions on loans to directors)  
Section 218 (Indemnity and insurance)

## THIRD SCHEDULE [Section 35 (1)]

## PROVISIONS WHICH DO NOT APPLY TO COMPANIES LIMITED BY GUARANTEE

## Part IV (Shares and Debentures)

Sections 93 to 98 (Minority buy-out rights)

Sections 99 to 101 (Interest groups)

Section 123(1)(b) and (c) (Company to maintain share register)

Section 124(1) and (3) (Place of share register)

Sections 198 to 200 (Disclosure of director's interests in shares)

Section 220 (Duty of directors on serious loss of capital)

## Part VIII (Amalgamations)

Sub-paragraphs (b) and (e) to (j) of the Fifth Schedule (Matters to be included in Annual Return).

## FOURTH SCHEDULE [Section 37(1)]

## MATTERS TO BE SPECIFIED IN PROSPECTUS AND REPORTS TO BE SET OUT THEREIN

## PART 1

## MATTERS TO BE SPECIFIED

1. The business which the subscribers or promoters intend that the company should carry out during the period of five years from the date of commencement of business by the company.
2. The number of founders or management or deferred shares if any, and the nature and extent of the interest of the holders in the property and profits of the company.
3. The number of shares, if any, fixed by the articles as the qualification of a director, and any provision in the articles as to the remuneration of the directors.
4. The names, descriptions and addresses of the directors or proposed directors.
5. Where shares are offered to the public for subscription, particulars as to—
  - (a) the minimum amount which in the opinion of the directors, must be raised by the issue of those shares in