

Assignment or release of company's right to purchase own shares

107. (1) Any purported assignment of the rights of a company under any contract authorised under section 105 shall be void.

(2) Nothing in subsection (1) shall prevent a company from releasing its right under any contract authorised under section 105 provided that the release has been authorised by special resolution of the company before the release is entered into, and any such purported release by a company which has not been authorised in that manner shall be void.

(3) Subsections (5) to (9) of section 105 shall apply to a resolution under subsection (2) and, for the purposes of this subsection, subsection (8) of section 105 shall have effect as if the references in it to the contract of purchase were references to the release concerned.