

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

1076. (1) Any purported assignment of the rights of a PLC under any contract authorised under section 1074 or 1075 shall be void.

(2) Nothing in subsection (1) shall prevent a PLC from releasing its right under any contract authorised under section 1074 or 1075 provided that the release has been authorised by—

(a) in the case of section 1074 — an ordinary resolution of the PLC;

(b) in the case of section 1075 — a special resolution of the PLC,

before the release is entered into, and any such purported release by a PLC which has not been authorised in that manner shall be void.

(3) Subsections (5), (7) and (8) 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.