§ 5008. Fractions of a share or scrip authorized. 1. a. A corporation may, but shall not be obliged to, issue fractions of a share either represented by a certificate or uncertificated, which may entitle the holder, in proportion to his or her fractional holdings, to exercise voting rights, receive dividends and participate in liquidating distributions.

b. As an alternative, a corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined.

2. As an alternative, a corporation may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided. Such scrip may be issued subject to the condition that it shall become void if not exchanged for certificates representing full shares or uncertificated full shares before a specified date, or subject to the condition that the shares for which such scrip is exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of such scrip, or subject to any other conditions which the board may determine.

3. Subject to subdivision six of section one hundred three and subdivision three of section five hundred nine of this chapter, a corporation may provide reasonable opportunity for persons entitled to fractions of a share or scrip to sell such fractions of a share or scrip or to purchase such additional fractions of a share or scrip as may be needed to acquire a full share.