§ 5011. Redeemable shares. 1. A corporation may provide in its organization certificate for a class of common shares in relation to an incentive stock option plan pursuant to section one hundred forty-a of this chapter and for one or more classes or series of preferred shares which are redeemable, in whole or in part, at the option of the corporation at such price or prices, within such period or periods and under such conditions as are stated in the organization certificate.

2. A corporation shall not issue redeemable or other shares which purport by their terms to grant to any holder thereof the right to compel the corporation to redeem such shares.

3. Nothing in this section shall prevent a corporation from creating sinking funds for the redemption or purchase of its preferred shares to the extent permitted by section five thousand twelve.