

[(e)] The corporation shall, from time to time and prior to the issuance of any such shares of stock or convertible securities, file for record with the Commission a stock issuance statement, complying with the requirements of Section 21 of this Article, in any case in which shares of stock are to be issued for a consideration which does not consist of, or include, money in an amount at least equal to the par value, or, if without par value, to the capital value (that is the stated capital per share of the shares of the same class then outstanding) of the shares to be so issued; or to the par value, or the capital value, as the case may be, of the shares into which the convertible securities may by their terms be converted, if greater than the par value or capital value, or principal amount, of such convertible securities. The foregoing requirement is subject to the proviso, however, that no such stock issuance statement need be filed for record with the Commission if at the time of the issuance of the shares of stock or convertible securities the charter of the corporation sets forth the consideration to be received by the corporation, including a fair description of any consideration other than money and a statement of the actual value of such consideration.]

[(f)] (e) If the issuance thereof has been authorized in accordance with the provisions of this section, shares of stock having a par value and securities convertible into shares of stock having a par value may be issued as full paid and non-assessable notwithstanding the fact that the price or value of the consideration therefor is less than the par value of the shares so issued or into which such securities are convertible.

[(g)] (f) The authorization of the issuance of convertible securities in accordance with the requirements of this section shall constitute a full and sufficient authorization of the issuance of the shares of stock into which the said convertible securities may by their terms and within the limitations of the charter be converted.

[(h)] (g) For the purposes of this section the consideration for which stock is issued as a stock dividend shall be deemed to be the capitalization thereby of surplus of the corporation, and the actual value of such consideration shall be deemed to be an amount equal to the surplus thereby capitalized. Unless otherwise provided by the charter or by the by-laws, no approval of the stockholders shall be required under this section to any such issuance of stock as a stock dividend. [The requirements of subsection (e) of this section shall not be applicable to any such issuance of stock as a stock dividend.]

[(i)] (h) No warrants or options purporting to confer or evidence rights to subscribe to or otherwise acquire any shares of stock or convertible securities shall be issued or shall be valid unless the issuance of the shares of stock or convertible securities subject thereto, upon the terms expressed in such warrants or options, has been authorized in accordance with the provisions of this section.

[(j)] (i) The requirements of this section shall not be applicable to the issuance of shares of stock or convertible securities as part of and pursuant to a reclassification of stock effected by amendment of the charter or to a consolidation or merger made pursuant to applicable provisions of this Article.

[21. Stock Issuance Statement.]

[(a)] Every stock issuance statement filed for record with the Commission pursuant to this subtitle, shall: