

Restriction of liability where non-equity securities solely involved

1351. Where a prospectus is issued solely in respect of non-equity securities—

(a) only—

(i) the offeror or the person who has sought the admission of the securities to which the prospectus relates to trading on a regulated market; and

(ii) subject to, and to the extent provided in, paragraph (c), the guarantor (if any);

and no other person referred to in section 1349 shall be liable under that section in the circumstances in which that section applies unless—

(I) the prospectus expressly provides otherwise; or

(II) that other such person is convicted on indictment of an offence created by Irish prospectus law or an offence under section 1357 in respect of the issue of that prospectus;

(b) neither section 223 (1) nor 226(1) shall apply to the directors or secretary of the issuer to the extent that such application would thereby impose a liability under section 1349 on such directors or secretary; and

(c) no liability shall attach under section 1349 to a guarantor of such securities save in respect of statements included in, or information omitted from, the prospectus that relate to the guarantor or the guarantee given by the guarantor.