

Warning: This is an important legal document. If you are in any doubt about signing it we advise that you obtain legal advice.

COMPANY DIRECTORS DISQUALIFICATION ACT 1986

DISQUALIFICATION UNDERTAKING

IN RE: RICHARD WORTH LIMITED (IN ADMINISTRATION) AND RICHARD WORTH HOLDINGS LIMITED (COLLECTIVELY, 'RICHARD WORTH').

I, **STEPHEN GEORGE JONES** of [REDACTED] hereby undertake to the Competition and Markets Authority (the '**CMA**'), on the basis set out in the schedule attached to this disqualification undertaking, that in accordance with Section 9B of the Company Directors Disqualification Act 1986 (the '**CDDA**');

I WILL NOT, for a period of six years and six months:

- a) be a director of a company, act as a receiver of a company's property or in any way, whether directly or indirectly, be concerned or take part in the promotion, formation or management of a company unless (in each case) I have the leave of the court; or
- b) act as an insolvency practitioner.

Further, I will use my best endeavours to cooperate with, and assist, the CMA in its director disqualification investigation in relation to case 50543 and any related proceedings.

The scope and effect of the disqualification undertaking that I hereby give has been explained to me in the CMA's letters of 13 September 2019 and 17 December 2019.

Further I understand that if I act in contravention of the above disqualification undertaking:

- a) I may be prosecuted for a criminal offence (Section 13 CDDA); and
- b) I may be personally responsible for all the relevant debts of a company (Section 15 CDDA).

I confirm that the CMA has explained that I may seek legal or professional advice on the effect of this undertaking and that I was given the opportunity to do so before signing the undertaking.

[REDACTED]

Stephen Jones

Date

14th April 2020

Accepted by:

[REDACTED]

26 May 2020

(Authorised person at the CMA)

Date

Note: the period of disqualification commences at the end of 21 days beginning with the day on which the disqualification undertaking is accepted by the CMA, and that commencement date is

..... 16 June 2020

SCHEDULE TO THE DISQUALIFICATION UNDERTAKING GIVEN BY

STEPHEN GEORGE JONES

Solely for the purpose of the CDDA and for any other purposes under the provisions of the CDDA and other legislation consequential to the giving of a disqualification undertaking, I admit the following matters:

BREACH OF COMPETITION LAW

1. As found by the CMA in its Decision issued on 17 December 2019 (the '**Decision**') in case 50543 (Provision of residential estate agency services), Richard Worth infringed the prohibition imposed by section 2(1) of the Competition Act 1998 (the '**Chapter I** prohibition') by engaging in the following conduct:

Between at least 1 September 2008 and 19 May 2015 (the '**Relevant Period**'), Richard Worth participated in a single and continuous infringement through an agreement and/or concerted practice which had as its object the prevention, restriction or distortion of competition within the UK by fixing and maintaining a minimum level of commission fees to be charged for the provision of traditional residential estate agency services in the five areas of Wokingham, Winnersh, Crowthorne, Bracknell and Warfield (the '**Relevant Areas**') including through the exchange of confidential pricing information and taking steps to monitor and reinforce compliance (the '**Infringement**').

2. During the Relevant Period described above, Richard Worth breached competition law by engaging in the Infringement.
3. I have been a director of:
 - (a) Richard Worth Limited (in administration) since 18 July 2008; and
 - (b) Richard Worth Holdings Limited since 18 July 2008,

and therefore a director of Richard Worth throughout the Relevant Period.

MATTERS OF UNFITNESS

4. I accept that in the following respects my conduct as a director of Richard Worth was such as to make me unfit to be concerned in the management of a company.
5. On 17 December 2019, the CMA issued the Decision to Richard Worth in which the CMA found that Richard Worth had participated in the Infringement.

6. Richard Worth Limited and Richard Worth Holdings Limited were incorporated on 18 July 2008. On 12 November 2018, administrators were appointed in respect of Richard Worth Limited, which remains in existence although is no longer trading. Richard Worth Holdings Limited remains active. These companies were therefore active during the Relevant Period.
7. As a director of Richard Worth, I contributed to the Infringement by agreeing to participate in a minimum fee arrangement with three of Richard Worth's competitors. This included monitoring and reinforcing the implementation of, and adherence to, the minimum fee arrangement.
8. My intention in contributing to the Infringement was to restrict competition between Richard Worth and its main competitors in the Relevant Areas by agreeing minimum commission fee levels for the provision of traditional residential services as described at paragraph 1 above.
9. Price fixing is amongst the most serious types of competition law breach.
10. By contributing to the Infringement I caused Richard Worth to be required to pay a penalty under the Competition Act 1998.