

WILLIS CORROON LICENSING LIMITED

(Registered Number 03285932)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Directors

RH Hammond-West

OHW Goodinge

Willis Corporate Director Services Limited

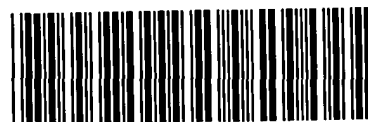
Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

SATURDAY



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WILLIS CORROON LICENSING LIMITED
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WILLIS CORROON LICENSING LIMITED
STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Company activities and review of developments

Willis Corroon Licensing Limited ('the Company') is a subsidiary of Willis Towers Watson plc. Willis Towers Watson plc, together with its subsidiaries ('WTW'), is a leading global advisory, broking and solutions provider that helps clients around the world turn risk into a path for growth. The Company acts as a collector of royalty payments from wholly-owned subsidiary undertakings of WTW to whom the use of certain trademarks has been sub-licensed. The Company is domiciled and incorporated in the UK.

There have been no significant changes in the Company's principal activities in 2017. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Results

The profit on ordinary activities after taxation amounted to £5 million (2016: £4 million) as shown in the income statement on page 9. The Company reported an operating profit of £6 million for the year (2016: £5 million).

Balance Sheet

The balance sheet on page 10 of the financial statements shows the Company's financial position at the year end. Net assets have increased by £5 million as a result of a £5 million increase in the net amount owed by group undertakings.

WTW manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of WTW, which includes the Company, is discussed in WTW's consolidated financial statements which do not form part of this report.

Principal risks and uncertainties

The Company has intercompany balances with fellow WTW undertakings in currencies other than pounds sterling, its functional currency, and is therefore exposed to movements in exchange rates. WTW's treasury function takes out contracts to manage this risk at a group level.

The Company is also exposed to additional risks by virtue of being part of WTW, including those relating to the vote in the United Kingdom to leave the European Union. On 29 March 2017, the British Government triggered Article 50 of the Treaty of Lisbon, giving formal notification of the UK's intention to withdraw from membership of the European Union. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report.

Environment

WTW recognises the importance of its environmental responsibilities, and its impact on the environment on a location by location basis, and designs and implements policies to reduce any damage that might be caused by WTW's activities.

Employees

The Company employed no staff during the year (2016: none).

By Order of the Board



RH Hammond-West
Director
51 Lime Street
London EC3M 7DQ

28 June 2018

WILLIS CORROON LICENSING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2017.

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2017, along with the principal risks faced in achieving its future objectives.

Merger with Towers Watson & Co.

On 4 January 2016, pursuant to an Agreement and Plan of Merger, the Willis Group Holdings plc group and the Towers Watson & Co. group combined, with Towers Watson & Co. becoming a wholly-owned subsidiary of Willis Group Holdings plc. Immediately following the merger Willis Group Holdings plc changed its name to Willis Towers Watson plc. This Company is not directly affected by the merger.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 12.

Dividends

No interim dividend was paid during the year (2016: £10 million). The Directors do not recommend the payment of a final dividend (2016: £nil).

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. There were no changes in Directors during the year or after the year end.

Directors' responsibilities statement in relation to the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including the Financial Reporting Standard 101, Reduced Disclosure Framework ('FRS 101'). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WILLIS CORROON LICENSING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By Order of the Board



RH Hammond-West
Director
51 Lime Street
London EC3M 7DQ

28 June 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS CORROON LICENSING LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Willis Corroon Licensing Limited (the 'company') which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS CORROON LICENSING LIMITED (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion there.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS CORROON LICENSING LIMITED (continued)

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



Elanor Gill (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

28 June

2018

WILLIS CORROON LICENSING LIMITED**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £m	2016 £m
Turnover	3	114	90
Operating expenses		(108)	(85)
Operating profit and profit on ordinary activities before taxation	4	6	5
Tax charge on profit on ordinary activities	7	(1)	(1)
Profit for the year		5	4

All activities derive from continuing operations.

There is no other comprehensive income in either 2017 or 2016 .

WILLIS CORROON LICENSING LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	2017 £m	2016 £m
Current assets			
Debtors: amounts falling due within one year	9	65	39
Current liabilities			
Creditors: amounts falling due within one year	10	(54)	(33)
Net assets		11	6
Equity			
Called up share capital	11	-	-
Retained earnings		11	6
Shareholder's equity		11	6

The financial statements of Willis Corroon Licensing Limited, registered company number 3285932, were approved by the Board of Directors and authorised for issue on 28 June 2018 and signed on its behalf by:



RH Hammond-West
Director

WILLIS CORROON LICENSING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Called up share capital £m	Retained earnings £m	Total equity £m
Balance at 1 January 2016		-	12	12
Profit for the year		-	4	4
Total comprehensive income for the year		-	4	4
Dividends to shareholders	8		(10)	(10)
Balance at 31 December 2016		-	6	6
Profit for the year		-	5	5
Total comprehensive income for the year		-	5	5
Balance at 31 December 2017		-	11	11

WILLIS CORROON LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 and, consequently, has prepared these financial statements in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ('FRS 101').

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101 primarily in relation to: (i) presentation of a cash flow statement; (ii) financial instruments; (iii) related party transactions; and (iv) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the consolidated financial statements of Willis Towers Watson plc.

Going concern

The Company's business activities and the factors likely to affect its future development and position are set out in the Strategic Report.

The Directors have conducted enquiries into the nature and quality of the assets, liabilities, and cash that make up the Company's capital. Furthermore, the Directors' enquiries extend to the Company's relationship with WTW and external parties on a financial and non-financial level. Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of WTW to continue as a going concern or its ability to repay loans due to the Company from time to time.

As a consequence of the enquiries the Directors have a reasonable expectation that the Company has appropriate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

True and fair view override

In special disclosure circumstances, where compliance with any of the provisions of the Companies Act as to the matters to be included in a company's financial statements (or notes thereto) is inconsistent with the requirement to give a true and fair view of the state of affairs and profit or loss, the directors shall depart from that provision to the extent necessary to give a true and fair view. In these instances, the Company would adopt a true and fair view override.

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Willis Faber Limited; and
- ultimate parent company is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

The largest and smallest group in which the results of the Company are consolidated is Willis Towers Watson plc, whose financial statements are available to members of the public on WTW's website www.willistowerswatson.com, in the Investor Relations section.

WILLIS CORROON LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

1. Accounting policies (continued)

Revenue recognition

Revenue includes royalties receivable from wholly-owned subsidiary companies of WTW to whom the use of certain trademarks has been sub-licensed and is recognised as earned. The royalties are calculated as a percentage of relevant turnover of the licensee.

Revenue is stated net of VAT, where applicable.

Foreign currency translation

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates (the 'functional currency').

Transactions in currencies other than the functional currency are initially recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Income taxes

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Financial assets and financial liabilities

Financial assets and financial liabilities include other receivables and other payables (including amounts owed to / by group undertakings).

The Company classifies its financial assets and financial liabilities in the following categories: as loans, receivables or payables (including amounts owed by / to group undertakings). The classification is made by management at initial recognition and depends on the purpose for which the financial assets or financial liabilities were entered into.

Loans, receivables and payables are non-derivative financial assets or financial liabilities with fixed or determinable receipts or payments that are not quoted in an active market. Such financial assets or financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest income or interest expense, as appropriate.

Recent Accounting Pronouncements adopted in the Current Period

The Company did not adopt any new International Financial Reporting Standards ('IFRSs') or interpretations ('IFRICs') issued by the International Accounting Standards Board ('IASB') during the year ended 31 December 2017 and no amendments to IFRSs or International Accounting Standards ('IASs') issued or adopted by the IASB had a significant effect on its financial statements.

WILLIS CORROON LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

2. Critical accounting judgements and estimates

The preparation of financial statements in conformity with FRS 101 and in the application of the Company's accounting policies, which are described in note 1, requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the dates of the financial statements and the reported amounts of revenues and expenses during the year. Judgements, estimates and assumptions are made about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and/or the key assumptions or sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of loans and receivables

Management judgement is required to assess at the end of each reporting period whether there is any objective evidence that loans and receivables are impaired and, if so, to determine the amount of any impairment loss. See note 9 for the carrying amount of loans and receivables. No impairment loss was recognised in 2017 or 2016.

3. Turnover

The table below analyses the Company's fees by the accounting address of the Group undertaking from whom the business is derived. This does not necessarily reflect the original source or location of the business. Fees are attributable to continuing operations.

	2017 £m	2016 £m
<i>Royalty fees</i>		
United Kingdom	32	27
North America	71	54
Rest of the world	11	9
	<u>114</u>	<u>90</u>

4. Operating profit

Auditor's remuneration of £15,000 (2016: £3,000) was borne by another group company.

5. Employee costs

The Company employed no staff during the year (2016: none).

WILLIS CORROON LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

6. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2016: £nil).

	2017 £m	2016 £m
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7. Taxation

(a) Tax charged in the income statement

Current income tax:

UK corporation tax

Tax charge in the income statement

1	1
1	1

(b) Reconciliation of total tax charge

The tax assessed for the year is equal to (2016: equal to) the standard rate of corporation tax in the UK 19.25% (2016: 20%).

(c) Change in corporation tax rate

The Finance Act 2013 set the rate of UK corporation tax at 20% with effect from 1 April 2015. The Finance Act 2015 maintained this rate for the year from 1 April 2016. The Finance (No.2) Act 2015, which received royal assent on 18 November 2015, reduced the rate to 19% with effect from 1 April 2017 with a further reduction to 18% from 1 April 2020. The Finance Act 2016, which received royal assent on 15 September 2016, subsequently reduced the main rate of corporation tax from 18% to 17% from 1 April 2020. As the changes were substantively enacted prior to 31 December 2017, they have been reflected in these financial statements.

	2017 £m	2016 £m
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8. Dividends paid and proposed

First interim paid (2016: 22 December 2016)

-	10
-	10

	2017 £m	2016 £m
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9. Debtors

Amounts falling due within one year:

Amounts owed by group undertakings

65	39
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WILLIS CORROON LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

10. Creditors: amounts falling due within one year	2017 £m	2016 £m
Amounts owed to group undertaking	53	32
Amounts owed to group undertaking in respect of corporation taxation group relief	1	1
	<u>54</u>	<u>33</u>

11. Called up share capital	2017 £	2016 £
Allotted, called up and fully paid		
2 (2016: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

12. Related party transactions

FRS 101 (paragraph 8(k)) exempts the reporting of transactions between group companies in the financial statements of companies that are wholly owned within WTW. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

WILLIS CORROON LICENSING LIMITED

APPENDIX 1: MODERN SLAVERY ACT TRANSPARENCY STATEMENT FOR FINANCIAL YEAR ENDING 31 DECEMBER 2017

Modern Slavery Act 2015

The Modern Slavery Act 2015 (the 'Act') came into force in March 2015 and has helped clearly define and codify offences relating to modern slavery and human trafficking.

This statement provides information about our business and how we have taken steps to investigate and mitigate the risk of modern slavery and human trafficking within our supply chain.

Our approach

Willis Corroon Licensing Limited is based in the UK as part of the Willis Towers Watson group of companies (the 'Group'). Willis Corroon Licensing Limited collects royalty payments from wholly-owned subsidiary undertakings within the group to whom the use of certain trademarks has been sub-licensed. Willis Corroon Licensing Limited coordinates with the Group to combat modern slavery and human trafficking.

Whilst the Group believes that the nature of the Group's business as a provider of professional services predominately to corporate clients means that we are not directly exposed to a high risk of modern slavery and human trafficking, we are nonetheless keenly aware that the possibility does exist within our global supply chains.

As part of the Group we are committed to maintaining and improving our practices to combat the human rights violations of slavery and human trafficking. We have therefore continued to take steps to identify and manage those areas in our supply chain where we believe slavery and human trafficking are a possibility. Our goal is to minimise the risk wherever possible, and to continually monitor and improve in our efforts.

We have taken a coordinated approach to tackling the risk of modern slavery in our business structure and our cross-function modern slavery working group continues to coordinate a group-wide approach to the matter.

Training

To ensure a high level of understanding of the risks of modern slavery and human trafficking in its business and our supply chains, the Group has introduced training for key departments so that relevant employees are aware of the nature of the risks and what warning signs they should look for. During 2017 the Group again brought in a leading London law firm to provide this training to key personnel in our Procurement, Compliance, Vendor Management, Secretariat, Risk and Legal teams. The training focused on some practical case studies highlighting how modern slavery occurs, the offences under the Act, the reporting obligations for certain entities and general guidance on combating the risk of modern slavery and human trafficking.

The Group is working with its online training partner with the aim of rolling out appropriate training on modern slavery and ethical purchasing more widely across our whole organisation, in order to improve the level of understanding of the issues throughout the business.

Due diligence, on-boarding and monitoring in relation to our supply chain

The Group has certain intra-group shared service suppliers located in countries considered to be of higher risk in the context of modern slavery and human trafficking. In addition to this, the Group has a multitude of smaller external suppliers located across the globe.

We have continued investigations into our supply chain to ensure a standardised approach to assessing the risk of modern slavery and human trafficking. Although we are satisfied there is minimal risk, to ensure a coordinated approach going forward we continue to standardise modern slavery and human trafficking requirements for our suppliers. To encourage compliance in our supply chain with our values, we endeavour to include appropriate provisions dealing with the risk of modern slavery, where possible.

To accompany these investigations, the Group has reviewed its tender processes, and has formulated modern slavery enquiries to include within tender packs, as appropriate, sent to prospective suppliers. In particular, this year we have developed the procurement processes undertaken by our intra-group shared services providers to combat the risk of modern slavery and human trafficking in their own supply chains.

These enquiries, alongside the Group's existing due diligence processes, will help us to appropriately assess the modern slavery and human trafficking risk in relation to a potential supplier as part of the Group's general consideration of their tender.

WILLIS CORROON LICENSING LIMITED

APPENDIX 1: MODERN SLAVERY ACT TRANSPARENCY STATEMENT FOR FINANCIAL YEAR ENDING 31 DECEMBER 2017 (continued)

Processes and guidance

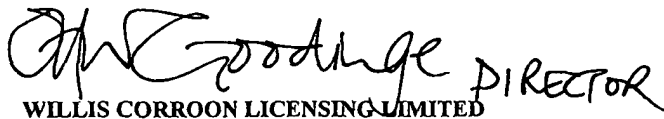
The Group is reviewing the need to develop a Procurement Intranet site where more information on its processes and guidance to combat modern slavery within its supply chain would be more widely shared. This intranet site would include the modern slavery enquiries the Group sends out to suppliers and prospective suppliers as part of a tender or contract renewal process.

The Group also has in place existing Code of Conduct Reporting and Whistleblower Guidance that colleagues may follow if they wish to raise concerns relating to modern slavery.

Future developments

We intend to review and develop our processes and guidance, training and supplier approach towards the prevention of modern slavery and human trafficking as our business evolves.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 2017, and has been sent to the Board for approval, as reflected by the Director's signature below.

 **DIRECTOR**
WILLIS CORROON LICENSING LIMITED

25 June 2018