

WALGREENS BOOTS ALLIANCE, INC.
Filed by
ALLIANCE SANTE PARTICIPATIONS S.A.

FORM SC 13D/A
(Amended Statement of Beneficial Ownership)

Filed 01/17/18

Address	108 WILMOT ROAD DEERFIELD, IL, 60015
Telephone	(847) 315-2500
CIK	0001618921
Symbol	WBA
SIC Code	5912 - Retail-Drug Stores and Proprietary Stores
Fiscal Year	08/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

WALGREENS BOOTS ALLIANCE, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

931427108
(CUSIP Number)

Simone Retter
Alliance Santé Participations S.A.
14, avenue du X Septembre
L-2550 Luxembourg
Grand Duchy of Luxembourg
+ 352 27 99 01 03

With a copy to:

Ben Burman
Darrois Villey Maillot Brochier AARPI
69, avenue Victor Hugo
75116 Paris, France
+ 33 1 45 02 19 19

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 15, 2018

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note : Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

1	Name of Reporting Person Alliance Santé Participations S.A.
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2	Check the Appropriate Box if a Member of a Group (See Instructions)
(a)	<input type="checkbox"/>
(b)	<input checked="" type="checkbox"/>

3	SEC Use Only
---	--------------

4	Source of Funds (See Instructions) AF, WC
---	--

5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>
---	---

6	Citizenship or Place of Organization Luxembourg
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7	Sole Voting Power 143,091,383
---	----------------------------------

Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 0
	9	Sole Dispositive Power 143,091,383
	10	Shared Dispositive Power 0
	11	Aggregate Amount Beneficially Owned by Each Reporting Person 143,091,383

12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
----	---

13 Percent of Class Represented by Amount in Row (11)
14.4 % *

14 Type of Reporting Person (See Instructions)
CO

* This calculation is based on 990,668,837 shares of Common Stock, par value \$0.01 per share, outstanding as of December 31, 2017, as reported by the Issuer in its Quarterly Report on Form 10-Q for the period ended November 30, 2017 filed with the Securities and Exchange Commission on January 4, 2018.

1	Name of Reporting Person NEWCIP S.A.
---	---

2	Check the Appropriate Box if a Member of a Group (See Instructions)
(a)	<input type="checkbox"/>
(b)	<input checked="" type="checkbox"/>

3	SEC Use Only
---	--------------

4	Source of Funds (See Instructions) AF
---	--

5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>
---	---

6	Citizenship or Place of Organization Luxembourg
---	--

7	Sole Voting Power 143,091,383
---	----------------------------------

Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 0
	9	Sole Dispositive Power 143,091,383
	10	Shared Dispositive Power 0

11	Aggregate Amount Beneficially Owned by Each Reporting Person 143,091,383
----	---

12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
----	---

13	Percent of Class Represented by Amount in Row (11)
----	--

14.4 % *

14 Type of Reporting Person (See Instructions)
CO

* This calculation is based on 990,668,837 shares of Common Stock, par value \$0.01 per share, outstanding as of December 31, 2017, as reported by the Issuer in its Quarterly Report on Form 10-Q for the period ended November 30, 2017 filed with the Securities and Exchange Commission on January 4, 2018.

1	Name of Reporting Person Stefano Pessina
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2	Check the Appropriate Box if a Member of a Group (See Instructions)
(a)	<input type="checkbox"/>
(b)	<input checked="" type="checkbox"/>

3	SEC Use Only
---	--------------

4	Source of Funds (See Instructions) AF, PF
---	--

5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>
---	---

6	Citizenship or Place of Organization Monaco
---	--

7	Sole Voting Power 143,091,383
---	----------------------------------

Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 0
	9	Sole Dispositive Power 143,091,383
	10	Shared Dispositive Power 0

11	Aggregate Amount Beneficially Owned by Each Reporting Person 143,091,383
----	---

12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
----	---

13	Percent of Class Represented by Amount in Row (11)
----	--

14.4 % *

14 Type of Reporting Person (See Instructions)
IN

* This calculation is based on 990,668,837 shares of Common Stock, par value \$0.01 per share, outstanding as of December 31, 2017, as reported by the Issuer in its Quarterly Report on Form 10-Q for the period ended November 30, 2017 filed with the Securities and Exchange Commission on January 4, 2018.

Explanatory Note

This Amendment No. 4 to Schedule 13D (this “ **Amendment No. 4** ”) is being filed by the Reporting Persons (as defined in the Existing Schedule 13D) and relates to the shares of common stock, par value \$0.01 per share (the “ **Common Stock** ”), of Walgreens Boots Alliance, Inc., a Delaware corporation (the “ **Issuer** ”). This Amendment No. 4 amends and supplements the Schedule 13D filed by the Reporting Persons with the United States Securities and Exchange Commission (the “ **SEC** ”) on December 31, 2014, as amended by Amendment No. 1 to Schedule 13D filed by the Reporting Persons with the SEC on January 20, 2015, by Amendment No. 2 to Schedule 13D filed by the Reporting Persons with the SEC on December 31, 2015, and by Amendment No. 3 to Schedule 13D filed by the Reporting Persons with the SEC on November 4, 2016 (as so amended, the “ **Existing Schedule 13D** ”). Capitalized terms used in this Amendment No. 4 but not otherwise defined herein shall have the meanings ascribed to them in the Existing Schedule 13D. Except as specifically amended hereby, items in the Existing Schedule 13D remain unmodified.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Existing Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

On January 15, 2018, 98,858 shares of Common Stock underlying restricted stock units (“ **RSUs** ”) held by Pessina vested pursuant to and in accordance with the terms and conditions of the Walgreens Boots Alliance, Inc. 2013 Omnibus Incentive Plan and the related award agreement, dated January 15, 2015. Pessina had been granted an award of 93,608 RSUs by the Issuer on January 15, 2015 in connection with his appointment as acting Chief Executive Officer and Pessina subsequently received a further 5,250 RSUs in lieu of dividends.

On their vesting, Pessina assigned all 98,858 shares of Common Stock to ASP, for a purchase price of \$76.07 per share (being the closing price per share of Common Stock on the NASDAQ on January 12, 2018, the last trading day immediately prior to their assignment) and an aggregate purchase price of \$7,520,128.06. ASP borrowed the aggregate purchase price from Pessina pursuant to a Loan Agreement entered into on January 15, 2018.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Existing Schedule 13D is hereby amended and restated in its entirety to read as follows:

The ownership percentages set forth below are based on 990,668,837 shares of Common Stock, par value \$0.01 per share, outstanding as of December 31, 2017, as reported by the Issuer in its Quarterly Report on Form 10-Q for the period ended November 30, 2017 filed with the Securities and Exchange Commission on January 4, 2018.

- (a) The Reporting Persons beneficially own an aggregate of 143,091,383 shares of Common Stock, which represent, in the aggregate, approximately, 14.4% of the outstanding shares of Common Stock. The 143,091,383 shares of Common Stock are held directly and of record by ASP. The number of shares of Common Stock beneficially owned by the persons listed in Annex A is set forth therein and is incorporated herein by reference.
- (b) ASP has the sole power to vote and the sole power to dispose of the 143,091,383 shares of Common Stock held directly and of record by ASP, which shares represent approximately 14.4% of the outstanding shares of Common Stock. NEWCIP is the sole shareholder of ASP and Pessina holds 100% voting control over NEWCIP; accordingly each of NEWCIP

and Pessina may be deemed to be the beneficial owner of the 143,091,383 shares of Common Stock held directly and of record by ASP.

The information with respect to the voting and dispositive power of the shares of Common Stock beneficially owned by the persons listed in Annex A is set forth therein and is incorporated herein by reference.

- (c) Other than as described elsewhere in this Schedule 13D (including the information in Item 3 which is incorporated herein by reference), the Reporting Persons and, to the knowledge of the Reporting Persons, the persons listed in Annex A hereto have effected no transactions in shares of Common Stock in the past 60 days.
- (d) Other than the Reporting Persons and the persons listed in Annex A hereto, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Reporting Persons' securities or, to the knowledge of the Reporting Persons, the securities of the persons listed in Annex A hereto, respectively.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Existing Schedule 13D is hereby amended and supplemented by deleting the last sentence thereof and replacing it with the following:

The information set forth in Items 3 and 4 of this Schedule 13D (including information added to such Items by this Amendment No. 4 and by Amendment No. 3 and Amendment No. 2) is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Existing Schedule 13D is hereby amended and supplemented by adding the following at the end thereof:

Exhibit I Assignment Agreement, dated January 15, 2018, by and between Stefano Pessina and Alliance Santé Participations S.A.

Exhibit J Loan Agreement, dated January 15, 2018, by and between Stefano Pessina, as lender, and Alliance Santé Participations S.A., as borrower.

SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: January 17, 2018

ALLIANCE SANTE PARTICIPATIONS S.A.

By: /S/ STEFANO PESSINA
Name: Stefano Pessina
Title: *Administrateur* (Director)

NEWCIP S.A.

By: /S/ STEFANO PESSINA
Name: Stefano Pessina
Title: *Administrateur* (Director)

/S/ STEFANO PESSINA
STEFANO PESSINA

ANNEX A

ALLIANCE SANTE PARTICIPATIONS S.A. AND NEWCIP S.A.

The directors of Alliance Santé Participations S.A. are the same individuals as the directors of NEWCIP S.A.

Directors

Stefano Pessina

Business Address: 24 Boulevard du Ténao, Monte Carlo, 98000 Monaco.

Citizenship: Monaco.

Present Principal Occupation: Chief Executive Officer, Walgreens Boots Alliance, Inc.

Beneficial Ownership of Issuer: See cover page for Stefano Pessina and Item 5 of the Statement.

Ornella Barra

Business Address: 24 Boulevard du Ténao, Monte Carlo, 98000 Monaco.

Citizenship: Monaco.

Present Principal Occupation: Co-Chief Operating Officer, Walgreens Boots Alliance, Inc.

Beneficial Ownership of Issuer: 1,697,438 shares of Common Stock; approximately 0.17% of outstanding shares.(1)(2)

Jean-Paul Goerens

Business Address: 14, avenue du X Septembre, L-2550 Luxembourg, Grand Duchy of Luxembourg.

Citizenship: Luxembourg.

Present Principal Occupation: Self-employed lawyer.

Beneficial Ownership of Issuer: 4,000 shares of Common Stock; less than 0.1% of outstanding shares.(1)(3)

Simone Retter

Business Address: 14, avenue du X Septembre, L-2550 Luxembourg, Grand Duchy of Luxembourg.

Citizenship: Luxembourg.

Present Principal Occupation: Self-employed lawyer.

Beneficial Ownership of Issuer: None.

Other than the foregoing, neither Alliance Santé Participations S.A. nor NEWCIP S.A. has any other directors or executive officers.

Notes :

- (1) Ownership percentages are based on 990,668,837 shares of Common Stock, par value \$0.01 per share, outstanding as of December 31, 2017, as reported by the Issuer in its Quarterly Report on Form 10-Q for the period ended November 30, 2017, filed with the Securities and Exchange Commission on January 4, 2018.
- (2) Ms. Barra has sole voting and dispositive power with respect to the shares of Common Stock she holds.
- (3) Mr. Goerens has sole voting and dispositive power with respect to the shares of Common Stock he holds.

EXHIBIT INDEX

- Exhibit A. Joint Filing Agreement, dated December 31, 2014, by and among, AB Acquisitions Holdings Limited, Alliance Santé Participations S.A., NEWCIP S.A. and Stefano Pessina. *
- Exhibit B Purchase and Option Agreement, dated as of June 18, 2012, by and among Alliance Boots GmbH, AB Acquisitions Holdings Limited, and Walgreen Co. (incorporated herein by reference to Exhibit 2.1 of the Form 8-K filed by the Original Issuer on June 19, 2012 (file number 001-00604))
- Exhibit C Shareholders Agreement, dated as of August 2, 2012, by and among Walgreen Co., Stefano Pessina, KKR Sprint (Europe II) Limited, KKR Sprint (2006) Limited and KKR Sprint (KPE) Limited, Alliance Santé Participations S.A., each of the persons becoming a party thereto and Kohlberg Kravis Roberts & Co. L.P. (incorporated herein by reference to Exhibit 4.1 of the Form 8-K filed by the Original Issuer on August 6, 2012 (file number 001-00604)).
- Exhibit D Amendment No. 1, dated August 5, 2014, to the Purchase and Option Agreement and Walgreen Co. Shareholders Agreement, by and among Walgreen Co., Alliance Boots GmbH, AB Acquisitions Holdings Limited, Walgreen Scotland Investments LP, KKR Sprint (European II) Limited, KKR Sprint (2006) Limited and KKR Sprint (KPE) Limited, Alliance Santé Participations S.A., Stefano Pessina and Kohlberg Kravis Roberts & Co. L.P. (incorporated herein by reference to Exhibit 2.1 of the Form 8-K filed by the Original Issuer on August 6, 2014 (file number 001-00604)).
- Exhibit E Amendment No. 2, dated December 31, 2014, to the Purchase and Option Agreement and Walgreen Co. Shareholders Agreement, as Amended by Amendment No. 1, dated as of August 5, 2014, by and among Walgreen Co., Alliance Boots GmbH, AB Acquisitions Holdings Limited, Ontario Holdings WBS Limited, KKR Sprint (European II) Limited, KKR Sprint (2006) Limited and KKR Sprint (KPE) Limited, Alliance Santé Participations S.A., Stefano Pessina and Kohlberg Kravis Roberts & Co. L.P. *
- Exhibit F Notification Letter, dated December 31, 2014, from Walgreens to Alliance Boots GmbH, AB Acquisitions Holdings Limited, KKR Sprint (European II) Limited, KKR Sprint (2006) Limited, KKR Sprint (KPE) Limited, Kohlberg Kravis Roberts & Co. L.P., Alliance Santé Participations S.A. and Stefano Pessina. *
- Exhibit G First Amendment to Joint Filing Agreement, dated as of November 4, 2016, by and among Sprint Acquisitions Holdings Limited (formerly known as AB Acquisitions Holdings Limited), Alliance Santé Participations S.A., NEWCIP S.A., and Stefano Pessina. **
- Exhibit H Stock Purchase and Sale Agreement, dated October 31, 2016, by and among KKR Sprint (2006) Limited, KKR Sprint (European II) Limited, KKR Sprint (KPE) Limited, KKR European Co-Invest Fund I, L.P., KKR Reference Fund Investments L.P., KKR Associates Reserve LLC, KKR Associates 2006 (Overseas), Limited Partnership and Sprint Co-Invest 2 L.P., as sellers, and Alliance Santé Participations S.A., as purchaser. **
- Exhibit I Assignment Agreement, dated January 15, 2018, by and between Stefano Pessina and Alliance Santé Participations S.A. ***
- Exhibit J Loan Agreement, dated January 15, 2018, by and between Stefano Pessina, as lender, and Alliance Santé Participations S.A., as borrower. ***

-
- * Filed with original Schedule 13D, dated December 31, 2014.
 - ** Filed with Amendment No.3 to Schedule 13D, dated November 4, 2016.
 - *** Filed herewith.

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT (this “**Agreement**”) is entered into as of January 15, 2018, by and between **Stefano Pessina**, a citizen of Monaco, born on June 4, 1941 in Pescara, Italy, whose residential address is at Villa Farniente, 11 Chemin du Ténao, 98000 Monaco (“**Pessina**”) and **Alliance Santé Participations S.A.**, a *société anonyme* incorporated in the Grand Duchy of Luxembourg, having its registered office at 14, avenue du X Septembre, L-2550, Luxembourg, Grand Duchy of Luxembourg and registered under the registration no. B 51280 (“**ASP**”).

RECITALS

WHEREAS, on January 15, 2015, Walgreens Boots Alliance, Inc. (the “**Company**”) granted Pessina 93,608 restricted stock units pursuant to the Walgreens Boots Alliance, Inc. 2013 Omnibus Incentive Plan on the terms and conditions set forth in the Restricted Stock Unit Award Agreement, dated January 15, 2015, (the “**RSU Agreement**”) which grant Pessina accepted on February 18, 2015;

WHEREAS, upon its grant the restricted stock unit award was not a derivative security within the meaning of Rule 16a-1(a) promulgated under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”);

WHEREAS, on October 30, 2015, the Compensation Committee of the Company determined that the performance criteria applicable to the restricted stock unit award had been satisfied;

WHEREAS, pursuant to the terms of the RSU Agreement, each quarter Pessina has been issued additional restricted stock units in lieu of dividends on the outstanding restricted stock units, such that as of January 15, 2018, Pessina holds a total of 98,858 restricted stock units;

WHEREAS, pursuant to the terms of the RSU Agreement, the 98,858 shares of common stock, par value \$0.01 per share, of the Company underlying the restricted stock units (the “**Shares**”) vest on January 15, 2018;

WHEREAS, Pessina has elected to pay cash to the Company to cover the income tax and other payroll tax withholding obligations that become due on the vesting of the Shares and is therefore entitled to receive all 98,858 Shares on their vesting;

WHEREAS, the closing price of the shares of common stock of the Company on the NASDAQ on Friday, January 12, 2017, being the last trading day prior to the Vesting Date was US\$ 76.07 per share and the aggregate value of the Shares, based on such price per share, is US\$ 7,520,128.06; and

WHEREAS, on the terms and conditions set forth herein Pessina desires to sell and transfer, and ASP wishes to purchase and accept, all Pessina’s rights and interest in the Shares after their vesting.

AGREEMENT

NOW , THEREFORE , in consideration of the mutual promises and covenants set forth below and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties agree as follows:

1. **Definitions** . Capitalized terms used but not otherwise defined herein (including in the recitals hereto) shall have the meanings ascribed to them in the RSU Agreement.

2. **Sale of Shares** . Effective immediately after the vesting of the Shares, Pessina hereby sells, assigns, transfers and conveys to ASP and ASP hereby purchases, acquires and accepts from Pessina, all of the rights, title and interest in the Shares.

3. **Purchase Price; Loan Agreement** .

(a) **Purchase Price** . In consideration for the sale, transfer, assignment and conveyance of the Shares ASP agrees to pay Pessina the sum of US\$ 7,520,128.06, such purchase price being calculated on the basis of US\$ 76.07 per share.

(b) **Deferred Payment** . Payment of the purchase price shall be settled by ASP entering into a loan agreement with Pessina, in the form attached as Schedule 1 (the “**Loan Agreement** ”), providing for a loan in a principal amount equal to the US\$ 7,520,128.06 purchase price, which loan shall be repaid according to the terms and conditions set forth in the Loan Agreement.

4. **Miscellaneous** .

(a) **Governing Law** . This Agreement and any controversy or claim arising out of or relating to this Agreement shall be governed by the laws of the Grand Duchy of Luxembourg.

(b) **Amendments and Waivers** . No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by all parties. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

(c) **Counterparts** . This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts.

(d) **Severability** . In the event that any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement.

(e) Headings. The headings of the sections herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

* * * *

[Remainder of page intentionally blank; signature page follows]

ALLIANCE SANTE PARTICIPATIONS S.A.

By: /S/ SIMONE RETTER
Name: Simone Retter
Title: (*Administrateur*) Director

By: /S/ JEAN-PAUL GOERENS
Name: Jean-Paul Goerens
Title: (*Administrateur*) Director

STEFANO PESSINA

/S/ STEFANO PESSINA

Schedule 1

Form of Loan Agreement

[See Exhibit J]

January 15, 2018

STEFANO PESSINA
as Lender

and

ALLIANCE SANTE PARTICIPATIONS S.A.
as Borrower

LOAN AGREEMENT

US\$ 7,520,128.06

BETWEEN THE UNDERSIGNED:

1. **STEFANO PESSINA** , a citizen of Monaco, born on June 4, 1941 in Pescara, Italy, whose residential address is at Villa Farniente, 11 Chemin du Ténao, 98000 Monaco,

Hereinafter referred to as, the “ **Lender** ”,

ON THE FIRST PART,

2. **ALLIANCE SANTE PARTICIPATIONS S.A.** , a *société anonyme* organised and existing under the laws of the Grand Duchy of Luxembourg, whose registered office is 14, avenue du X Septembre, L-2550, Luxembourg, Grand Duchy of Luxembourg, registered with the trade and companies register of Luxembourg under number B 51280 represented by its directors, duly authorized,

Hereinafter referred to as, the “ **Borrower** ”,

ON THE OTHER PART.

The Lender and the Borrower are hereinafter referred to as the “ **Parties** ”.

WHEREAS:

Pursuant to an assignment agreement, dated the date hereof, a copy of which is attached as Schedule A hereto (the “ **Assignment Agreement** ”), the Borrower has purchased from the Lender, who indirectly controls 100% of the voting power of Borrower, the Shares (as defined in the Assignment Agreement), for a purchase price equal to the sum of seven million, five hundred twenty thousand, one hundred twenty-eight US dollars and 06/100 US dollars (US\$ 7,520,128.06).

The Assignment Agreement provides that the purchase price for the Shares shall be payable by the Borrower to the Lender on deferred terms under the terms and conditions set out in this loan agreement (the “ **Agreement** ”).

IT IS AGREED AS FOLLOWS:

1. **DEFINITIONS — INTERPRETATION**

- 1.1 **Definitions:**

In this Agreement:

“ **Business Day** ” means a day (other than a Saturday or Sunday), which is not a public holiday in Luxembourg.

“ **Benchmark Rate** ” means 12-month LIBOR.

“ **Interest Rate** ” means the sum of (a) the Benchmark Rate and (b) the Margin, but in no event less than zero per cent (0%).

“ **Loan** ” shall have the meaning as described to it in clause 2.1.

“ **Margin** ” means the rate of 0.2%.

“ **Maturity Date** ” means the third anniversary of the date hereof.

1.2 **Interpretation**

For the purposes of this Agreement:

- (a) a reference to an agreement or document means such agreement or document as it may have been or will be amended;
- (b) words importing the plural shall include the singular and vice versa;
- (c) headings and paragraphs in this Agreement are inserted for convenience only and are to be ignored in construing this Agreement; and
- (d) a time of day reference is Luxembourg time.

2. **AMOUNT AND PURPOSE**

- 2.1 **Amount:** The Lender agrees to make available to the Borrower, which accepts, a loan in the principal amount of seven million, five hundred twenty thousand, one hundred twenty-eight US dollars and 06/100 US dollars (US\$ 7,520,128.06), pursuant to the terms and conditions set out below (the “ **Loan** ”).
- 2.2 **Purpose :** The purpose of the Loan is to pay the deferred purchase price due by the Borrower to the Lender under the Assignment Agreement which, pursuant to the Assignment Agreement, is payable in accordance with the terms and conditions of this Agreement.

3. **INTEREST**

- 3.1 **Interest :** Interest will accrue daily on the outstanding amount of the Loan at the Interest Rate. The Interest Rate applicable to each annual period shall be determined on the basis of the Benchmark Rate on the first day of such period. Interest shall be calculated on the basis of a 365-day year.
- 3.2 **Payment of Interest :** Interest will be payable annually in arrears on each anniversary date of the date hereof, except to the extent that the Borrower elects, in its sole discretion, not to pay such interest, in which case interest will be capitalized annually on the anniversary date of the date hereof in accordance with article 1154 of the Luxembourg *Code Civil* .

4. **REPAYMENT AND PREPAYMENT**

- 4.1 **Repayment :** The Borrower shall repay the Loan in full, together with any accrued and/or capitalised interest, on the Maturity Date; provided that the Borrower may elect, in its sole discretion to extend the Maturity Date by one further two-year term by written notice delivered to the Lender at any time during the three-month period immediately prior to the initial Maturity Date.

4.2 **Voluntary Prepayment** : The Borrower may at any time prepay all or part of the Loan (and pay capitalized interest thereunder) with two (2) Business Days' prior notice (or such shorter period as the Lender and the Borrower shall agree).

5. **NOTICES – COMMUNICATION**

5.1 Any notice given or communication made pursuant to this Agreement must, in order to be effective, be made in writing sent by e-mail, facsimile transmission or letter sent by registered post with request for acknowledgement of receipt to the address specified below.

5.2 The addresses of each Party to this Agreement are:

The Lender: **Stefano Pessina**
Address: Villa Farniente,
11 Chemin du Ténao,
98000 Monaco

The Borrower: **Alliance Santé Participations S.A.**
Address: 14, Avenue du X Septembre,
L-2550, Luxembourg,
Grand Duchy of Luxembourg

Attention of: Simone Retter (Director)

6. **MISCELLANEOUS**

6.1 **Exercise of Rights** : The partial or late exercise by the Lender of any right or the failure by it to exercise any right shall not constitute a waiver of said right and shall not prevent the Lender from exercising that right in the future, or from exercising any other right.

6.2 **Partial invalidity** : If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under any law, the other provisions of the Agreement shall remain valid and binding on the parties.

6.3 **Cumulative Rights** : All rights granted to the Lender under the Agreement, as well as any of its rights arising under the law, are cumulative and may be exercised at any time.

7. **APPLICABLE LAW AND JURISDICTION**

The Agreement shall be governed by Luxembourg law. The Parties agree that the Courts of Luxembourg City (Grand Duchy of Luxembourg) shall have exclusive jurisdiction to settle any disputes which may arise out or in connection with this Agreement.

Made in two (2) originals

On January 15, 2018

The Lender:

Stefano Pessina

/S/ STEFANO PESSINA

The Borrower:

Alliance Santé Participations S.A.

By: /S/ SIMONE RETTER

Name: Simone Retter

Title: *Administrateur* (Director)

By: /S/ JEAN-PAUL GOERENS

Name: Jean-Paul Goerens

Title: *Administrateur* (Director)

SCHEDULE A

Copy of the Assignment Agreement

[See Exhibit I]