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**M.8216- ALLIANZ / DALMORE / BEL**

**SECTION 1.2**

**Description of the concentration**

On 21 November 2016 the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 involving the acquisition of joint control over Bazalgette Equity Limited by Allianz Infrastructure Luxembourg I S.à r.l. (a subsidiary of Allianz SE) and Dalmore Infrastructure Investments Limited Partnership (a subsidiary of Dalmore Capital Limited), pursuant to a proposed conversion of shares.

Allianz offers a comprehensive range of insurance and asset management products and services to both private and corporate customers in more than 70 countries, with the largest of its operations in Europe.

Dalmore is an independent fund management company focusing on lower risk opportunities for institutional investors in the UK infrastructure sector.

Bazalgette Equity Limited is the parent company of Bazalgette Tunnel Limited, the entity granted a Licence under the Water Industry Act 1991 (of England and Wales) to act as the infrastructure provider responsible for the design, construction, commissioning and maintenance of the Thames Tideway Tunnel in London.