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**M.8667 - DEUTSCHE ALTERNATIVE ASSET MANAGEMENT / M&G
ALTERNATIVES INVESTMENT MANAGEMENT / JV**

SECTION 1.2

Description of the concentration

On 30 October 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 (the "EU Merger Regulation") concerning the creation of a full-function joint venture, Belmond JV, within the meaning of Article 3(4) of the EU Merger Regulation, directly or indirectly by Infracapital Greenfield Partners I LP ("IGP", acting by its manager M&G Alternatives Investment Management Limited ("MAGAIM")) and Pan-European Infrastructure II ("PEIF II", acting by its manager Deutsche Alternative Asset Management (Global) Limited ("DAAM")).

The business activities of the undertakings concerned are:

(i) Belmond JV will be established for the purposes of making specified investments related to the West Midlands rail franchise in Great Britain, including operational leasing of rolling stock and, potentially, associated ancillary capital investments.

(ii) MAGAIM is a wholly owned indirect subsidiary of Prudential plc, a financial services group headquartered in the UK. IGP is an investment fund which has been set up to invest in greenfield infrastructure assets across Europe. IGP sits within the Infracapital business unit of M&G Investments. Infracapital is the European infrastructure equity investment division of M&G Investments. M&G Investments is the investment management division of Prudential plc in Europe.

(iii) DAAM is an affiliate of Deutsche Bank, which is a global provider of financial services. DAAM provides investment management and fund management services. PEIF II is an investment fund controlled by DAAM, set up to invest in a diversified portfolio of businesses active in the infrastructure sector and related services in Europe.