



EUROPEAN COMMISSION
DG Competition

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

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 24/11/2017

***In electronic form on the EUR-Lex website under document
number 32017M8667***



EUROPEAN COMMISSION

Brussels, 24.11.2017
C(2017) 7977 final

PUBLIC VERSION

To the notifying parties

**Subject: Case M.8667 - DEUTSCHE ALTERNATIVE ASSET MANAGEMENT / M&G ALTERNATIVES INVESTMENT MANAGEMENT / JV
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 30 October 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Infracapital Greenfield Partners I LP ('IGP', UK), acting by its manager M&G Alternatives Investment Management Limited ('MAGAIM', UK) and belonging to the Prudential Group (UK), and Deutsche Alternative Asset Management (Global) Limited ('DAAM', UK), belonging to the Deutsche Bank Group (Germany), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Belmond JV (UK) by way of purchase of shares in this newly created company constituting a joint venture.³
2. The business activities of the undertakings concerned are:
 - for MAGAIM: a wholly owned indirect subsidiary of Prudential plc, a financial services group headquartered in the UK. M&G Investments is the investment management division of Prudential plc in Europe. IGP is an investment fund set up to invest in greenfield infrastructure assets across Europe,

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 381, 11.11.2017, p.34.

- for DAAM: an affiliate of Deutsche Bank, which is a global provider of financial services. DAAM provides investment management and fund management services,
 - for Belmond JV: will be established as a new full-function joint venture 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.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(signed)

Johannes LAITENBERGER

Director-General

⁴ OJ C 366, 14.12.2013, p. 5.