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COMP/M. 5478 - IPIC / OAKTREE / CHESAPEAKE CORPORATION

SECTION 1.2

Description of the concentration

Funds of two private equity groups namely (a) Irving Place Capital Partners III (Cayman), L.P. (“**IPC Fund**”) and (b) OCM Principal Opportunities Fund IV, L.P. and OCM European Principal Opportunities Fund II, L.P. (“**Oaktree Funds**”), have created newly created corporate vehicles (namely, Baltimore US, Inc. and Baltimore Acquisition (Cayman Islands) Limited) (the “**Purchasers**”), which will acquire substantially all the US operating assets of Chesapeake Corporation and its US subsidiaries and Chesapeake’s shares in Chesapeake Asia Pacific Limited and Chesapeake UK Holdings Limited (such assets and subsidiaries being together “**Chesapeake**”). IPC Fund and Oaktree Funds will have indirect joint control of the Purchasers within the meaning of Article 3(1)(b) of the EC Merger Regulation.

The business activities of the undertakings concerned are:

- IPC Fund: private equity investment fund;
- Oaktree Funds: private equity investment funds; and
- Chesapeake: manufacturer of paper and plastic packaging solutions.