

***Case No COMP/M.5478 -
IPIC FUND / OAKTREE
FUNDS / CHESAPEAKE***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 01/04/2009

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 01/04/2009
SG-Greffe (2009) D/1986
C(2009) 2639

PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying party

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/ M.5478 – IPC Fund / Oaktree Funds / Chesapeake
Notification of 26/02/2009 pursuant to Article 4 of Council Regulation (EC) No
139/2004¹
Publication in the Official Journal of the European Union No C 57, 11.03.2009,
p.29.**

- (1) Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which funds of two private equity groups (a) Irving Place Capital Partners III (Cayman), L.P. (“IPC Fund”) and (b) OCM Principal Opportunities Fund IV, (USA) L.P. and OCM European Principal Opportunities Fund II, (USA) L.P. (“Oaktree Funds”) will acquire joint indirect control within the meaning of Article 3(1)(b) of the Council Regulation substantially all the US operating assets of Chesapeake Corporation (USA) and its US subsidiaries and Chesapeake’s shares in Chesapeake Asia Pacific Limited and Chesapeake UK Holdings Limited (together “Chesapeake”) by way of purchase of shares in two newly created corporate vehicles constituting a joint venture.

¹ OJ L 24, 29.1.2004, p. 1.

The business activities of the undertakings concerned are:

- for IPC Fund: trusts, funds and similar financial entities
 - for Oaktree Funds: trusts, funds and similar financial entities
 - for Chesapeake: manufacture of containers of paper and paperboard and plastic packing goods.
- (2) After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EC) No 139/2004 and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004².
- (3) For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EC) No 139/2004.

For the Commission

(signed)

Philip LOWE
Director General

² OJ C 56, 05.3.2005, p. 32.