Chambers

GLOBAL PRACTICE GUIDES

Definitive global law guides offering comparative analysis from top-ranked lawyers

Private Equity

Dominican Republic
Esperanza Cabral, Johanna Soto,
Michelle Abreu and Marianna Vargas
OMG

chambers.com

2020

DOMINICAN REPUBLIC

Law and Practice

Contributed by:
Esperanza Cabral, Johanna Soto,
Michelle Abreu and Marianna Vargas
OMG see p.9

Contents

1. Trends p.3
1.1 M&A Transactions and Deals p.3
1.2 Market Activity p.3

2. Legal Developments p.3
2.1 Impact on Private Equity p.3

3. Regulatory Framework p.3
3.1 Primary Regulators and Regulatory Issues p.3

4. Due Diligence p.4
4.1 General Information p.4
4.2 Vendor Due Diligence p.4

5. Structure of Transactions p.4
5.1 Structure of the Acquisition p.4
5.2 Structure of the Buyer p.4
5.3 Funding Structure of Private Equity Transactions p.4
5.4 Multiple Investors p.4

6. Terms of Acquisition Documentation p.4
6.1 Types of Consideration Mechanisms p.4
6.2 Locked-Box Consideration Structures p.4
6.3 Dispute Resolution for Consideration Structures p.4
6.4 Conditionality in Acquisition Documentation p.4
6.5 “Hell or High Water” Undertakings p.5
6.6 Break Fees p.5
6.7 Termination Rights in Acquisition Documentation p.5
6.8 Allocation of Risk p.5
6.9 Warranty Protection p.5
6.10 Other Protections in Acquisition Documentation p.5
6.11 Commonly Litigated Provisions p.5

7. Takeovers p.5
7.1 Public-to-Privates p.5
7.2 Material Shareholding Thresholds p.6
7.3 Mandatory Offer Thresholds p.6
7.4 Consideration p.6
7.5 Conditions in Takeovers p.6
7.6 Acquiring Less Than 100% p.6
7.7 Irrevocable Commitments p.6
7.8 Hostile Takeover Offers p.7

8. Management Incentives p.7
8.1 Equity Incentivisation and Ownership p.7
8.2 Management Participation p.7
8.3 Vesting/Leaver Provisions p.7
8.4 Restrictions on Manager Shareholders p.7
8.5 Minority Protection for Manager Shareholders p.7

9. Portfolio Company Oversight p.7
9.1 Shareholder Control p.7
9.2 Shareholder Liability p.8
9.3 Shareholder Compliance Policy p.8

10. Exits p.8
10.1 Types of Exit p.8
10.2 Drag Rights p.8
10.3 Tag Rights p.8
10.4 IPO p.8

1. Trends

1.1 M&A Transactions and Deals

Traditional family-owned private equity players continue actively buying-out leading local mature businesses. In the last 12 months, several buyout transactions were carried out by capital investment funds.

On the other hand, search funds continue to be a trend within the private equity industry in the Dominican Republic. In the last five years, a new generation of entrepreneurs has emerged, who have founded and established various search funds in the country. After going through the search capital raising stage in its early years and identifying investment opportunities, several search funds acquisition deals were finally consummated between 2019 and 2020. Also, a few international private equity players have made specific investments within the DR market.

It seems that the private equity industry will continue making deals and raising new capital, despite the economic outlook for the second half of 2020 due to the pandemic. In addition, several "opportunistic" acquisition deals of financially distressed companies are expected to take place.

1.2 Market Activity

The top industries with M&A activity in the past year were food and beverage (F&B), retail and consumer packaged goods (CPG), infrastructure, manufacturing, financial services, TELCO, fuels, energy and tech (including e-commerce and fintech).

2. Legal Developments

2.1 Impact on Private Equity

The main legal developments of 2020 that may affect the private equity activity is the approval of the following three new laws on February 2020:

- the Movable Collateral Law No 45-20 ("Movable Collateral Law");
- the Transparency and Patrimonial Revaluation Law No 46-2 ("Transparency Law"); and
- the Public Private Partnerships Law No 47-20 ("PPP Law").

The Movable Collateral Law establishes a legal framework to promote the use of movable assets as collateral, as a tool to facilitate SMEs' access to credit. For such purposes, the law creates an electronic public registration system for moveable assets, that improves the enforceability of this type of collateral.

The Transparency Law established a special transitory tax regime that allows taxpayers to voluntarily declare or revaluate certain assets.

Finally, the PPP Law establishes a legal framework for the joint development of infrastructure projects between the government and the private sector. The law allows the submission of unsolicited proposal (USP) for infrastructure projects at the initiative of the private party, which is evaluated and awarded through a competitive process.

Additional Relevant Laws

In addition, on December 2017 the new Securities Market Law No 249-17 was approved, which has boosted the investment funds market. This is important because the investment funds market is now attracting some private investments that were traditionally channelled through the private equity market.

Furthermore, Anti-Money Laundering Law No 155-17 was approved on November 2017. This law establishes restrictions on cash payments and requires the provision of proof of payment through a non-cash method for certain types of transactions. It also sets out new beneficial owner reporting rules.

3. Regulatory Framework

3.1 Primary Regulators and Regulatory Issues

Private equity funds and transactions in the DR are not overseen by a specific regulator. However, regulatory policy dictated by the following regulatory agencies may have some impact on private equity activities:

- The Ministry of Finance (*Ministerio de Hacienda*);
- The Central Bank of the Dominican Republic (BCRD);
- The Monetary Board (JM);
- The Superintendence of Banks (SIB);
- The National Securities Commission (CNV);
- The Superintendence of Securities (SIV);
- The Superintendence of Pensions (SIPEN);
- Superintendence of Insurance;
- The Antitrust National Commission (PROCOMPETENCIA);
- The Tax Authority (DGII); and
- The Export and Investments Center (CEI-RD).

In addition, depending on the industry where the deal takes place, the transaction might be subject to some sectoral legislation and regulators (eg, energy, TELCO, insurance, etc).

As for the applicable antitrust regulations, the Competition Law does not forbid dominant position; it only prohibits the abuse of

dominant position. In general, deals that may result in a dominant position are not subject to an ex-ante review or approval. However, the ex-ante review and certain previous authorisations are required when the M&A transaction takes place in a regulated market (eg, telecommunications, banking, securities, energy, etc), according to specific sectoral regulation.

4. Due Diligence

4.1 General Information

A comprehensive full and detailed legal due diligence is customary for a private equity deal in the DR. Usually, the target company, directly or through an investment banker, provides or facilitates access to the due diligence information and documentation for the private equity acquirers' legal advisors. The key areas commonly covered by the legal due diligence are corporate, debt, material contracts, labour and social security, tax, regulatory permits and compliance, real estate, movable assets, IP, insurance, litigation.

4.2 Vendor Due Diligence

Vendor due diligence is not frequent in the DR. In cases where vendors provide it, legal advisers usually do not rely on vendor due diligence reports; advisors normally conduct a high-level due diligence to verify themselves the main issues and red flags pointed-out in vendor due diligence report.

5. Structure of Transactions

5.1 Structure of the Acquisition

The majority of DR private equity acquisitions deals are carried out through privately negotiated agreements. Deals are normally structured through share purchase, or as mergers, and rarely through asset sales. Private Equity deals carried out through as an auction sale are seldom used.

5.2 Structure of the Buyer

Private equity backed buyers are usually structured through several SPVs controlled by the private equity fund, that are part of an existing waterfall structure under which the investment portfolio is organised, or that are newly set up for the specific transaction, normally driven by a tax planning strategy.

Private equity funds usually become involved in the negotiation of the transaction documentation, assisted by external legal and financial advisors.

5.3 Funding Structure of Private Equity Transactions

Private equity transactions are normally financed with a mix of equity and debt, where the majority of the equity is usually provided by the private equity sponsor. Although it is not a customary practice, equity commitment letters can be used to provide contractual certainty of funds from a private equity-backed buyer. Private equity funds commonly take a majority stake.

5.4 Multiple Investors

Consortiums of private equity sponsors and co-investment are not customary in the DR.

6. Terms of Acquisition Documentation

6.1 Types of Consideration Mechanisms

Consideration structures may vary on a case-by-case basis depending on the complexity of the transaction. Locked box, completion accounts and fixed price are the most commonly used structures. Private equity sellers normally prefer locked box.

Although PE sellers normally prefer to receive full consideration at closing, earn-outs provisions and deferred considerations are also seen in private equity transactions. Earn-out provisions or deferred considerations are not typically protected by collateral.

6.2 Locked-Box Consideration Structures

Liabilities related with any "non-permitted" leakage are generally indemnified; but no interest on leakages is normally charged on private equity transactions.

6.3 Dispute Resolution for Consideration Structures

In the case that a dispute in connection with a locked box consideration arises (which are typically related to a leakage indemnification), it will normally be settled according to the general dispute resolution provisions agreed.

On the contrary, disputes related with completion accounts consideration are normally resolved through a special dispute resolution mechanism that implies the involvement a neutral third-party expert.

6.4 Conditionality in Acquisition Documentation

It is quite common for private equity transactions to be conditioned upon third party approvals or regulatory approval, provided that there are certain third-party contractual provisions requiring seller to obtain prior approval or that the target or either party is a regulated entity. However, obtaining financ-

ing and shareholder approval as condition precedent, is not as common, as in most cases buyer has already secured financing prior to entering the deal and shareholders have agreed to the deal at a very early stage.

Moreover, material adverse changes provisions are scarcely used, as private equity seller would usually push for an "as is" basis sale. Nevertheless, in the context and as a result of COVID-19, we can expect to see a rise in the use of material adverse change/effect provisions, crafted in such a broad manner to allow the buyer to back down from acquisition deals should there be an effect on target's business.

6.5 "Hell or High Water" Undertakings

"Hell or high water" undertakings or similar provisions requiring the buyer to assume and carry all actions necessary to satisfy the regulator, are uncommon in the Dominican Republic.

6.6 Break Fees

Break fees in favour of the seller are seldom used in the Dominican Republic, as well as the reverse break fees in favour of the buyer, especially in conditional deals. There are no legal limits on either type of break fees.

6.7 Termination Rights in Acquisition Documentation

Acquisition Agreements could typically terminate in the Dominican Republic, if the condition precedent established in said agreement are not met, which could include obtaining regulatory or third-party approvals by the drop-dead date.

Although a material breach of sellers' or buyer's obligations under the agreement, could be established as a cause to terminate the agreement, in most occasions such breach would result in indemnities in favour of either party, rather than termination of the agreement itself.

6.8 Allocation of Risk

When selling, private equity funds tend to sell on an "as is basis", therefore limiting their representation and warranties to those that are exclusively fundamental or essential, namely: capacity, ownership and absence of liens and charges. Likewise, while selling, private equity funds would tend to negotiate shorter liability periods and lower limited liability.

On the other hand, when buying private equity funds would usually request further representations and warranties from the seller in addition to the aforementioned, including those pertaining to operational matters of the target entity such as: permits and licenses, no legal actions or disputes, compliance with applicable laws, accuracy and truthfulness of the documentation provided in the due diligence, as well as full compliance and good standing with tax and labour obligations. Full disclosures of the data room are allowed against the warranties. It is uncommon to have managers or directors providing warranties in acquisition deals.

Moreover, private equity sellers would usually negotiate caps on its indemnities not exceeding the purchase price, as well a minimum amount for the claims (de minimis) and an aggregate threshold for losses and damages that the buyer must incur prior to any indemnity from the seller. Liability for known or disclosed issues would be generally excluded, as it is already reflected in the pricing.

Finally, the parties would generally agree to limit the liability periods. If there are statutes of limitation, such as for tax and labour matters, the seller would usually negotiate to limit the liability periods in accordance with the applicable statutes of limitation.

6.9 Warranty Protection

See **6.8 Allocation of Risk** for the typical representations and warranties provided by seller, as well as the customary limits on liability for such warranties.

6.10 Other Protections in Acquisition Documentation

Private equity sellers tend to provide indemnities for known and disclosed risks. However, as indicated in **6.9 Warranty Protection**, it is uncommon to have managers or directors providing indemnities in acquisition deals. To guarantee such indemnities the parties could agree to a pledge over acquired shares, mortgages, escrow, price retention and, in seldom cases, other liquid guarantees such as stand-by letters of credit.

Moreover, although there has been an increasing interest for warranty and indemnity insurance, there is no known precedent of use of such insurance in private equity deals in the Dominican Republic.

6.11 Commonly Litigated Provisions

Litigation is scarce in private equity transactions in the Dominican Republic. Should any dispute arise, it would be in relation to misrepresentations and warranties as well as post-closing obligations.

7. Takeovers

7.1 Public-to-Privates

Public-to-private equity transactions are not common in the Dominican Republic.

7.2 Material Shareholding Thresholds

Material shareholding disclosure thresholds generally apply to listed companies and regulated industries, such as banking and finance, telecommunications, energy, insurance and securities.

Notwithstanding the foregoing, Companies Law No 479-08, stipulates that any person or entity with a participation of 20% in voting right, shall inform the number of shares and voting rights it is entitled to in the relevant target company through bailiff, in a period of 15 days after each acquisition.

Moreover, the Securities Markets Law No 249-17, provides the following disclosure obligations in relation to listed companies, as a result of a relevant fact:

- any person or entity that directly or indirectly acquires shares or derivatives that could grant a right to acquire shares in a listed company or market participant, and as a result of such transactions it has 10% or more of the shareholding, it shall inform the relevant target entity as well as the stock exchange where the shares are traded;
- any person or entity related to a market participant, that directly or indirectly reduces in 5% its participation in the shareholding of a relevant entity, through one or several simultaneous or successive transactions, has the obligation to disclose such transactions to the Superintendence of Securities; and
- any person or entity directly or indirectly owning 10% or more of the shares in a listed entity, must be notify as relevant fact to the Superintendence of Securities, any purchase or sale made in relation to such shareholding.

7.3 Mandatory Offer Thresholds

Securities Markets Law No 249-17, provides that a mandatory public offering must be made by any person or entity intending to acquire or to reach either directly or indirectly, the ownership in a listed company, of 30% or more of the shares or securities that could directly or indirectly grant the right to acquire such shares, either through one or several successive or simultaneous transactions, of any nature. This threshold does not apply to private corporations.

7.4 Consideration

Whilst shares are rarely used, cash is the most common consideration in takeovers and private equity transactions in general.

7.5 Conditions in Takeovers

Industry regulators do not restrict the use of offer conditions under private equity-backed takeovers.

Moreover, takeover offers are seldom conditioned on the bidder obtaining financing or including match-rights, as in most cases bidders have secured financing upon submitting the offer.

Some deal security measures generally include provisions such as:

- conditional regulatory approval (in case the target is a regulated entity);
- exclusivity;
- force-the-vote;
- drop dead date; and
- no solicitation.

7.6 Acquiring Less Than 100%

Squeeze-out mergers and similar mechanisms that impair the rights of minority shareholders are not permitted in the Dominican Republic. However, should a private equity bidder obtain less than 100% of the ownership of a target, it could seek additional governance rights reflected generally in a shareholder agreement or even push for an amendment to the target's Bylaws to reflect some of these rights, which include:

- appointing the majority of directors in a Board of Directors;
- reservation of rights with regards to the approval or veto of certain matters pertaining to the target, such as:
  - (a) amendment of the bylaws;
  - (b) dividend distribution policy;
  - (c) yearly budget;
  - (d) granting securities or guarantees after certain threshold;
  - (e) incurring in debenture after certain aggregate threshold;
  - (f) sale or transfer of assets after certain aggregate threshold;
  - (g) changes to the corporate structure;
  - (h) dissolutions or corporate reorganisations, including spin-offs, mergers and direct transfers;
  - (i) investments after certain aggregate threshold;
  - (j) increase or reduce the capital;
  - (k) appointing key personnel or key executives; or
  - (l) compensation policy for key executives or key personnel; and
- drag along rights as well as rights of first refusal, in addition to call and put-options which are also common, although not as common as the former.

7.7 Irrevocable Commitments

It is not common to obtain irrevocable commitments to tender or vote by principal shareholders of the target company.

7.8 Hostile Takeover Offers

Hostile takeovers can be validly implemented with the design of the appropriate strategies and mechanisms, provided that the applicable rules of the by-laws of the target company are followed (ie, right of first refusal and voting rights). Some hostile takeover activity has been seen during the past couple of years, in the context of adverse environment between shareholders, but they are not very common within domestic transactions.

8. Management Incentives

8.1 Equity Incentivisation and Ownership

Certain share-based incentives have been seen in favour of management, mostly in large companies that already have other minority shareholders, but it is not the most common feature of management incentive. In these cases, it is rare for management to hold more than 5%.

Alternative investment funds have opted to align the interest of the target company management to the investors with a diversity of types of incentives, mostly performance bonuses or similar economic rights correlated to the value of the shares of the company (eg, economic units or phantom stocks). Also, Management typically negotiates receiving financial compensation in the event of a change of control or merger.

8.2 Management Participation

Management equity participation is generally structured as ordinary shares (with the same economic and political rights vested on the rest of the shares). With few exceptions, and due to the level of participation of management (usually less than 5%) management do not typically have material incidence on decision-making at the shareholder level. On very rare occasions, management is given access to purchase shares with preferential dividend but without voting rights.

8.3 Vesting/Leaver Provisions

Management incentives involving equity participation are mostly structured as stock option plans, which can be accessed by management upon the fulfilment of certain conditions or criteria (permanence in the company, performance, specific objectives or events, among others) and with a discount on the purchase price.

These usually are structured on a time-based vesting (within a three to five-year period) and/or milestone vesting. Alternative incentives such as performance bonuses and other similar economic rights may be also conditioned to a vesting schedule.

It also may be the case that the holding of equity by management is conditioned to permanence in the company, and as such, the termination of management's employment may or may not have an impact on the holding of management's shares. Usually, an option to purchase the shares is agreed to by the company or the majority stockholders. The exit price of management shares could also be affected in the event of bad leaver, in form of a discount.

8.4 Restrictions on Manager Shareholders

Companies Law No 479-08 provides that the directors, managers and representatives may not participate, on their own or on behalf of third parties, in commercial activities that imply competition with the company, except with express authorisation of the shareholders. Nor may they take or retain direct or indirect interest in any company, business or deal made with the company, or on its behalf, unless they have been expressly authorised to do so by the corresponding corporate body.

Restrictive covenants agreed to by shareholders in general (eg, non-compete, non-solicitation, non-disparagement undertakings) are also customary. These restrictions (provided they are based on reasonable criteria) can be validly enforced with respect to management shareholders in court, and their breach could give rise to liability for their faults or for the damages that result from their personal action or omission towards the other shareholders or third parties.

8.5 Minority Protection for Manager Shareholders

Anti-dilution rights are applicable to shareholders in general, mostly in the form of a pre-emptive right or right of first offer in the event of transfer of shares. Likewise, Companies Law No 479-08 provides for a legal right of preference attached to the shares or social quotas, so that all shareholders have the right to participate in any capitalisation pro rata to their equity participation.

In some occasions, veto rights are also agreed to by shareholders for certain decisions, such as, for example, amendments to bylaws and approval of certain decisions that may directly or indirectly affect the value of their shares. These veto rights are likely to be negotiated by the managing shareholders, but in most cases, are granted to shareholders or blocks of shareholders that hold more than 15-10% stake.

9. Portfolio Company Oversight

9.1 Shareholder Control

Levels of control may vary depending on the participation of the private equity fund shareholder and provisions established in the bylaws or shareholders agreement with respect to majorities and quorum required for decision-making.

It is fairly common for minority private equity fund shareholders (typically holding more than 15% and up to 35% of the shareholding) to obtain shareholding protection against majority shareholders consisting in appointment rights in the board of directors, as well as vetoes or supermajority voting rules for certain key decisions regarding the company, including:

- merger, reorganisation or consolidations;
- capital increases;
- amendments to the bylaws;
- amendments to the composition of the board of directors;
- execution of agreements with related parties of the shareholders;
- dissolution and or liquidation;
- dividend policy of the company; and
- budget and business plans.

With respect to information rights, according to Companies Law No 479-08, all shareholders owning at least five percent (5%) of the shareholding, are entitled to know at all times the economic condition and financial statements of the company, without prejudice to the provisions of the company bylaws. This information must be requested by any written means.

Additionally, within 120 days after the end of each fiscal year, the financial statements and annual management report with respect to such fiscal year shall be submitted by the board of directors to the approval of the shareholders in an annual ordinary shareholders meeting.

9.2 Shareholder Liability

According to Companies Law No 479-08, the corporate veil of a company can be disregarded by courts to hold its shareholders and ultimate beneficial owners personally liable for its debts when the company is used in fraud of the law, to violate public order or to the detriment of rights of the shareholders or third parties, provided reliable evidence exists of the effective use of the company as a means to achieve said purpose.

The declaration of economic group could also arise when one or more entities are under the direction, control or management of another, or related in such manner. This reference is made under the Dominican Labour Code (whereby it is acknowledged that there is solidarity of the companies within the economic group with regards to the obligations towards employees, provided there is fraud) and the Tax Code.

9.3 Shareholder Compliance Policy

It is very common for equity fund shareholders to impose and enforce its compliance policies on the portfolio companies. For example, US-based companies, customarily make sure before investing that the target company meet and maintain a sustainable compliance program, including but not limited to with relation to the Foreign Corrupt Practices Act (FCPA).

10. Exits

10.1 Types of Exit

The typical lockup period is of four to five years, and the most common form of private equity exit in domestic transactions is through a sale of shares to another shareholder, to the company or to a third party, after complying with the procedure established in the bylaws for such purposes.

The possibility of exit can be also negotiated and structured by means of a put option right at fair market value.

It is not typical in domestic transaction for private equity sellers to reinvest upon exit.

10.2 Drag Rights

Drag along rights are typical in the equity arrangements and quite often included in shareholders' agreement in favour of majority stakeholders, in general. The percentage used to trigger the drag-along is generally of up to 60% of the shareholder's ownership.

10.3 Tag Rights

Tag along rights are also very common and are generally included in shareholder agreements in favour of minority shareholders, especially when in turn a drag along right is included in favour of majority shareholders. The threshold may vary according to the context of the transaction and the shareholding structure but is generally consistent with the threshold applicable to drag-along. Management will surely try to pre-negotiate such a right, but is not a common feature in local transactions.

10.4 IPO

IPO is not a common exit strategy in domestic transactions.

OMG is widely known for its strategic focus and is unique in this regard in the Dominican Republic. OMG has three offices within the territory of the Dominican Republic (Santo Domingo, Santiago, Punta Cana) and one office in the Republic of Panama. The firm's corporate practice focuses on identifying and reducing the risks and contingencies associated with the implementation of deals, taking into account the economic and political context, and always developing in each case the proper fiscal structure and an adequate corporate governance framework, as well as conducting the required tax planning. The firm's corporate team is best known for its expertise in M&A, legal engineering, business law, commercial, banking, finance and fintech. Other important areas of practice include spinoffs, restructurings, business planning, and corporate litigation. Clients include INICIA, Altice Group, The Bank of Nova Scotia, EGE Haina, CAEI, Alere Advisors, Agrega Partners and Inter-American Investment Corporation (IIC), among others.

Authors

Esperanza Cabral is partner and general co-ordinator of legal strategy. She specialises in corporate and commercial practice, with experience in M&A, joint ventures, contract engineering, tax, corporate governance, finance and EU law. She is also a member of the IBA (International Bar Association), arbitrator assigned to the Chamber of Commerce of Santo Domingo, and Judicial Interpreter. She is widely published on topics including acquisition finance and M&A. She serves as an active member of the Board of Administration of the OMG Fiduciary, and is the director of the Legal Strategy Master's degree at Instituto OMG.

Michelle Abreu is a director in the firm. She specialises in energy law, financial law, securities, financial and banking regulation, corporate law, legal engineering, and contracts. She is a member of the Energy & Economics Commission for the Asociación Nacional de Jóvenes Empresarios (ANJE), and also of the Editorial Committee for the ANJA-RD Magazine of the Asociación Nacional de Jóvenes Abogados (ANJA). She is also a member of the Energy Committee of AMCHAMDR (American Chamber of Commerce of the Dominican Republic).

Johanna Soto was recently appointed partner at OMG. She specialises in corporate law and business law, especially mergers and acquisitions, corporate restructuring, contract engineering, project financing, inheritance law, estate planning, taxes and foreign investment. Johanna has played a key role in many well-known deals throughout the years, and through different sectors and/or industries.

Marianna Vargas is a director of the firm and specialises in corporate, commercial and business law in general, project financing, public international law and entertainment law. She collaborated in the elaboration, revision and modification of the Law for the Promotion of the Dominican Cinematographic Activity and its implementing regulations. Marianna is widely published in these areas in both digital and printed media.

OMG (Santo Domingo)

Rafael Augusto Sánchez 86
Roble Corporate Center
9th Floor, Piantini
Santo Domingo
Dominican Republic

Tel: +1(809) 381-0505
Email: info@omg.com.do
Web: www.omg.com.do

N V X P R E F C O
K C O M G B H P
Q L T R D L N L K O E