DOMINICAN REPUBLIC

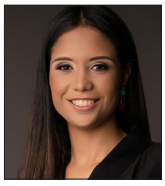
Law and Practice

Contributed by:
Melissa Silie Ruiz, Patricia Alvarez Sosa, Carla Álvarez Bencosme and Sofía Jiménez Bogaert
Medina Garnes Abogados

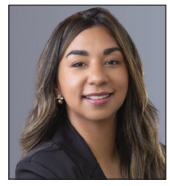
Contents

Medina Garnes Abogados was founded in 2004 as a boutique law firm focused mainly on the areas of telecommunications, administrative, constitutional, tax, and alternative dispute resolution law. A few years later and through a growth and sustainability strategy, MGA developed the Finance and Business Department, which has been highly awarded and recognised nationally and internationally due to its growth of both clients and prominent professionals. This department is known for its track record in high-profile and complex cases that permeate the economy and development of the Dominican Republic, as well as a range of multinational transactions, including M&A deals and corporate restructurings, lending transactions, tax counsel on transactional matters and regulatory issues pertaining to regulated markets, energy law, real state, intellectual property, to name a few. More recently, the firm has assisted clients who are part of the technologies market and who are initiating the development of new technologies.

Authors

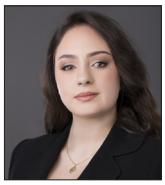


Melissa Silie Ruiz is the partner in charge of the Business and Finance department at Medina Garnes Abogados, with more than a decade of experience in both business and dispute resolution. Her key practice areas are business and commercial law, mergers and acquisitions, securities market, administrative and regulatory, antitrust and consumer protection. She has assisted in major transactions related to public and private offers, financial sector, acquisitions in the securities market and other transactions of public procurement and restructuring of businesses. She is known for her knowledge in antitrust and has represented economic agents in the first antitrust cases in the country.



Patricia Alvarez Sosa is the director of corporate planning and a senior associate of Medina Garnes Abogados, active in different areas of the business and corporate law, including corporate financing, mergers and acquisitions, contracts, corporate governance, tax law, energy law, financial market, intellectual property, real estate and trusts. Patricia has more than ten years of experience providing assistance to national and international clients and acting as counsel in major real estate transactions, the first emissions of green bonds in the country, purchase and sale of renewable energy companies, as well as loan restructurings for companies and financial entities with multijurisdictional security packages.

Contributed by: Melissa Silie Ruiz, Patricia Alvarez Sosa, Carla Álvarez Bencosme and Sofía Jiménez Bogaert, **Medina Garnes Abogados**



Carla Álvarez Bencosme is an accomplished lawyer who joined Medina Garnes Abogados' Finance and Business department as an associate in 2020, who focuses on corporate, competition, real estate and financial law, M&A, and contracts. Carla has vast experience representing clients in various markets, both nationally and internationally on strategic transactions, intellectual property and drafting and negotiation of contracts. She has assisted acquirers and sellers, including those in regulated markets, helping them navigate complex transactions with the aim of achieving transparency and optimal results.

Sofía Jiménez Bogaert has served as an associate to Medina Garnes Abogados since 2022, after completing her postgraduate studies at the Complutense University of Madrid, Spain, focused on Regulated Economic Sectors. Sofía has experience assisting national and international clients in different areas of public and private law. She permanently assists in corporate and commercial matters, as well as administrative and regulatory law issues, having participated in various mergers and acquisitions transactions.

Medina Garnes Abogados

Av. Gustavo Mejía Ricart No.102
Esq. Abraham Lincoln
Edificio Corporativo 20/10
Suite 904, Piantini
Santo Domingo
Dominican Republic

Tel: (809) 683-4422
Email: contacto@mga.com.do
Web: Mga.com.do

Contributed by: Melissa Silie Ruiz, Patricia Alvarez Sosa, Carla Álvarez Bencosme and Sofía Jiménez Bogaert, **Medina Garnes Abogados**

1. Trends

1.1 M&A Market

Even in these challenging times due to COVID-19, the economy recovered substantially and in the past two years we have seen the increase of M&A transactions in the energy sector, including the sales of the biggest renewal energy projects in the Dominican Republic and the purchase of several projects for the development tourism sector in the Dominican Republic.

In addition, as a result of the increase in foreign investment the Dominican Republic has become one of the highest and fastest growing economies in the Caribbean and in Latin America in general. Through M&A transactions the sectors of tourism, finance, telecommunications and mining have been in constant growth.

It is estimated that the approval of structural reforms on areas of energy, public-private partnerships, together with efforts to improve foreign direct investment, free-trade and regulatory policies will become increasingly important to sustain potential growth.

1.2 Key Trends

The recent approval of new regulations on movable assets warranties, public procurement for mining and energy sectors, the continued regulation against money laundering and competition will continue to help the country in its rise to pre-pandemic status. The main trends that we can anticipate continuing for 2023 are:

- expansion and diversification of the hospitality/tourism industry resulting from the entrance of high-end hotel chains as well as to the inclusion of new air routes;
- continued growth of the mining industry;
- reduction of bureaucracy on the registration of businesses and request of permits facilitating business operations in the country:
- consolidation in the financial sector;
- evolution of public-private partnership structures as a means to facilitate the completion of public projects and the active participation of the private sector with a significant stake in the business; and
- transparency without sacrificing creativity in the structuring of M&A transactions.

1.3 Key Industries

The industries that experienced significant M&A activity in the last 12 months were energy, banking, insurance, manufacturing, hospitality/tourism and technology.

2. Overview of Regulatory Field

2.1 Acquiring a Company

In the Dominican Republic acquisitions are typically structured as a share deal or asset deal, or a combination of both. Mergers and contributions in kind are less frequent, especially in mid-sized or small businesses.

The acquisition of a controlling interest by means of a share purchase remains common, although it is becoming customary to structure an acquisition by way of an asset purchase. As long as the target company or asset is located in the Dominican Republic, the operation shall be governed by local law.

As for the financing of M&A transactions, in addition to the traditional sources, investment funds and asset managers have gained relevance due to the regulatory constraints of traditional regu-

lated lenders regarding highly levered transactions.

2.2 Primary Regulators

Like in other jurisdictions, certain regulated sectors are subject to particular M&A regulations such as banking (Monetary Board and Superintendent Bank), telecommunications (Dominican Institute of Telecommunications – INDOTEL), mining (Ministry of Mines and Energy), securities (Superintendent of the Securities Market), pension funds (Superintendent of Pension Funds), energy (Superintendent of Energy), insurance (Superintendent of Insurance), and assets under a concession regime.

Nevertheless, there is no centralised merger control entity in the Dominican Republic. However, the common regulator for all M&A activities is the *Dirección General de Impuestos Internos* (DGII), which is the tax administration or collection department. Even though the Chamber of Commerce/Mercantile Registry is not an M&A regulator established by law, it reviews these operations in it role of registry.

Furthermore, the National Commission for the Defence of Competition (*Procompetencia*) is in charge of preventing illegal economic practices. However, under the current legislation - unlike in other jurisdictions - it does not have the authority to veto a transaction or to provide prior consent. If at some point the acquirer (or the surviving entity) exercises abusive behaviour of a dominant position in the market, and such abuse is demonstrated, sanctions may be pursued.

2.3 Restrictions on Foreign Investments

Currently there are no restrictions on foreign investment, with the exception of the disposal and storage of toxic, hazardous, or radioactive waste not produced in the country; activities negatively impacting public health and the environment; and the production of materials and equipment directly linked to national security, which require authorisation from the Executive Branch.

Furthermore, there are no limits on foreign ownership or control of local companies, except in aviation, banking, insurance, fishing and agricultural companies, in which foreign ownership is limited.

It is important to note that in the field of public procurement, for a foreign natural or legal person to be able to participate and be contracted by the Dominican State, it must be associated with a Dominican natural or legal person or have a mixed capital.

2.4 Antitrust Regulations

General Law No 42-08 for the Defence of Competition (Competition Law) is the general legal framework for antitrust. It prohibits the abuse of the dominant position, not the dominant position itself. Consequently, M&As that may result in a monopoly are not regarded illegal, but rather the abuse that may result from such a position, eg, establishing predatory prices, imposition of prices and other conditions, such as tying and refusal to deal.

Under the principle of unity of the legal system, the Competition Law will only apply as a subsidiary to those economics agents regulated by sectorial regulation. Accordingly, special antitrust provision regulations for energy, telecommunications, insurance, pension funds and banking will apply, which in some cases are stricter.

There are certain sectors subject to ex ante merger controls:

- Energy Sector (Law No 125-01) provides a merger control for economic agents that will generate or distribute energy in the country supervised by the Superintendent of Electricity;
- Financial Sector (Law No 183-02) provides a merger control for market participants subject to the approval of the Monetary Fund;
- Insurance Sector (Law No 146-02) provides a control of any transfer of shares supervised by the Superintendence of Insurance; and
- Pension Funds Sector (Law No 87-01) is subject to merger control by the Superintendent of Pensions.

Telecommunications Sector (Law No 153-98) also provides merger control dispositions, likewise the Rule for the Free Trade and Competition in the Telecommunication Sector regulation contains antitrust dispositions that apply to market participants.

In any case, foreign investors should ensure that representations, warranties and indemnities in the sale and purchase agreement or the shareholders' agreement are sufficient.

2.5 Labour Law Regulations

Acquirers should be mindful that under local law, with the acquisition of a company all labour liabilities, including lawsuits, contracts and employees, with their prerogatives and obligations (including tax obligations), are transferred to the new acquirer. Although an acquisition must be notified to the Ministry of Labour within 72 hours of its execution, failure to notify does not prevent the transfer.

Therefore acquirers should conduct extensive prior due diligence to determine liabilities in order to negotiate the same price reduction or to establish a contingency fund or indemnification clauses.

All employees benefit from acquired rights, as set forth in the Labour Code. No written agreement is necessary. A change of control does not give the new owner the right to alter existing working conditions, unless it is to improve them. Also, should the purchaser decide to terminate the contracts of all employees and then re-hire them subsequently, unless there is a three-month period between the two actions, the termination of the contracts will be deemed ineffective.

Finally, employees are considered privileged creditors vis-à-vis their employer for their unpaid wages or severance benefits.

2.6 National Security Review

Currently, there are no national security reviews of acquisitions in the Dominican Republic.

3. Recent Legal Developments

3.1 Significant Court Decisions or Legal Developments

The most significant court decision in the past three years relating to M&A concerned the Munné company (a leading company in the local cocoa market). This involved the Civil and Commercial Chamber of the Court of First Instance of the National District in a case about the restructuring project of the Munné company through the acquisition of all the assets, intangibles and goods that are related to the operations involved in the purchase, sale and transformation of cocoa, including:

- trade marks, trade names, and in general all intellectual and industrial property, and permits owned by Munné;
- Munné's finances;
- Munné's office equipment;
- Munné's machinery and equipment;
- Munné's working capital, including certain accounts receivable, inventories and accounts payable to Munné's suppliers;
- Munné's client portfolio;
- real estate;
- accounts payable with suppliers;
- Munné's commercial contracts;
- submission of Munné's labour liabilities, with the exception of the labour liabilities of Munné's executives, who ceded for the benefit of the creditors as verified below, deducting said amounts from the amount to be paid; and
- in general the business of Munné, including the sale of non-essential properties for the business.

Finally the decision of the court was to approve the implementation of the restructuring project and set a precedent for future cases of this type.

The most significant legal development was the enactment of Law No. 45-20 on Movable Collateral in 2020 and the recent implementation of the law with the establishment of the Electronic System of Movable Collateral. The law provides a new and modern legal framework applicable for movable collateral.

3.2 Significant Changes to Takeover Law

There have been no changes to the laws and regulations regarding takeovers in recent years and at the moment there are no takeover regulations under review.

4. Stakebuilding

4.1 Principal Stakebuilding Strategies

Currently it is not customary for the bidder to build a stake in the target company prior to launching an offer. Securities Law 249-17 limits stake-building strategies by requiring authorisation from the regulator prior to launching an offer to acquire shares in a publicly traded company.

Furthermore, currently there are no publicly traded companies, although the first public offering of shares of a Dominican company was authorised in December 2022. However, it is common strategy for members of the target company or the target company director - who will continue to have a role in the target company, or the bidder if the offer is successful (the MBO team) - to have shares in the target company.

The shareholdings of the MBO team may affect the level of offer acceptances that the bidder can achieve, and consequently its ability to "squeeze out" dissenting target company shareholders. Nonetheless, this practice does not apply to publicly traded companies because of the prohibitions provided in Securities Law 249-17 on directors or board members of a company using confidential information to buy or sell shares or block a takeover.

4.2 Material Shareholding Disclosure Threshold

Disclosure requirements are linked to the particular industry. For example, the transfer of shares in the banking, insurance, telecommunications, electricity and mining sectors are subject to disclosure requirements and, in some cases, the prior approval of the regulator of each sector. Likewise, companies trading securities in the Dominican stock market (BVRD) must inform bondholders of any such transaction by means

of a disclosure (*hecho relevante*) made through the Superintendent of Securities.

4.3 Hurdles to Stakebuilding
Reporting thresholds provided by the law, if any, are generally considered to be the minimum and companies may introduce higher thresholds in their articles of incorporation or by-laws.

4.4 Dealings in Derivatives
Dealings in derivatives are permitted in the Dominican Republic. Notwithstanding, they are fairly uncommon.

4.5 Filing/Reporting Obligations
Filing and reporting requirements for OTC transactions are established by the Superintendent of Banks. These are necessary to authorise the transaction to assure compliance with the related parties' transaction thresholds set forth in the law, among other things. Dealings with derivatives may be made through the Dominican stock market (BVRD) but are significantly low in volume. As for the filing/reporting obligations, they include daily registration in its accounting records and valuation of the product by the financial entity.

4.6 Transparency
The amount of information required to be disclosed varies from company to company, according to the industry in which the target entity operates or the terms of its by-laws, which may effectively demand the disclosure of such information. Certain industries – finance and energy, for example – require special-purpose vehicles, and the broadening of commercial activities would not be consistent with the terms of the law.

5. Negotiation Phase

5.1 Requirement to Disclose a Deal
The target entity is not required to disclose a deal until definite agreements are signed. However, if the target is a highly regulated industry, such as banking, telecommunications, securities, insurance or aviation, disclosure to regulators will be required in advance for the purposes of obtaining prior approval or non-objection, usually after a non-binding letter or a memorandum of understanding is signed.

For practical purposes, and depending on the industry, the volume of the transaction and the structure of the deal, which may focus on the assets involved – ie, a material asset may be government-owned or subject to contractual restrictions – the target company would approach the authorities or the third party holding a material interest to disclose the deal on a confidential basis to start clearing that hurdle in the face of a potential deal.

If the target company is a public company or has securities trading in the stock market, when a non-binding letter is signed, it would have to report the occurrence of a relevant matter (*hecho relevante*).

5.2 Market Practice on Timing
Market practices on the timing of disclosure usually differ from legal requirements.

5.3 Scope of Due Diligence
The pandemic of COVID-19 has not impacted the practice of due diligence in the Dominican Republic. At the moment all entities have resumed operations and comprehensive due diligence is usually conducted by the acquirer and the acquiree. The scope of the due diligence may vary depending on the industry or sector

of the target, but it generally covers financial information, taxes, labour, corporate, licences, human resources, key contracts, intellectual property, all type of assets, permits, and other aspects related to money laundering law, as well as active litigations or ongoing administrative procedures. It also canvases the structure of the company being targeted for acquisition and the issues and risks they may face after the business combination.

Some information, like corporate records, trade mark registrations and land records, is available at different public registries. In other cases, the information shall be requested directly to the target company or the public institution, with the written authorisation of the target company.

5.4 Standstills or Exclusivity

"No-shop" agreements are frequently demanded. Exclusivity is the most common form agreed by the parties, as standstill provisions are often included in the confidentiality agreement or non-disclosure agreements (NDAs) and, unless their wording is unequivocal, they may not end up having the desired purpose.

Depending on the complexity of the transaction, the exclusivity period is usually granted for a reasonable amount of time (no less than six months) and may be extended with the mutual agreement of the parties.

5.5 Definitive Agreements

The law permits tender terms and conditions to be documented in a definitive agreement. However, as there are no publicly traded corporations in the Dominican Republic at the moment, it is impossible to say how common the practice would be once the market becomes more active.

6. Structuring

6.1 Length of Process for Acquisition/Sale

There is no definite timeframe. The time of process will vary depending on whether it is a private or public company, and on factors such as the timely completion of what is usually an extensive due diligence process and whether the parties involved are highly regulated. Also, whether the acquirer will rely on financing and the scope of the due diligence. Currently, there are no public companies. Timing needs to be assessed on a case-by-case basis. The process may take a few months or up to a year or more if prior governmental approval or authorisation is required.

Vendors are increasingly using private auctions to reduce the length of the process, but it will vary, depending on the industry, the type of business (eg, family businesses tend to be more complex than initially thought) and consensus among the vendors. On average, for a transaction involving a regulated sector, it will take eight months.

6.2 Mandatory Offer Threshold

The regulation on public offers provides that the person or group that intends to acquire or attain, directly or indirectly, ownership of 30% or more of the shares of a listed company or other securities may give the right to its acquisition, through one or several operations of any nature, simultaneously or successively, and will be obliged to carry out said acquisition through a mandatory takeover bid.

6.3 Consideration

Although Dominican shareholders or targets prefer cash deals, they are open to negotiating alternative structures of payment, especially if

it will maximise tax efficiency. Consequently, transactions involving shares or cash are fairly common in the local market.

6.4 Common Conditions for a Takeover Offer

Conditions for a takeover offer of a publicly traded company have yet to be established by the pending regulation on takeovers, specified by Securities Law 249-17. A common condition for the acquisition of shares that represents a significant part of the capital or control of a private company is the execution of a shareholders' agreement. As discussed previously, the Dominican Republic does not currently have publicly traded companies.

6.5 Minimum Acceptance Conditions

The relevant control threshold for acceptance of a tender offer provided by Securities Law 249-17 and the corresponding regulation is 30% or more of the shares.

6.6 Requirement to Obtain Financing

Customarily, a business combination cannot be conditional on the acquirer obtaining financing. However, in the future a new regulation on takeovers may refer to this option. Likewise, since the contract is the law between the parties, if they agree upon that condition it is valid and may be upheld before the courts.

6.7 Types of Deal Security Measures

At the moment and from a general perspective, there are no limitations as to the type of deal security measures that a bidder may request, including break-up fees, match rights, force-the-vote provisions, and non-solicitation provisions. However, some of these measures may be limited by internal by-laws.

There have not been any changes to the regulatory environment that has impacted the length of interim periods. As a result of the pandemic, parties are making sure the wording of the contracts is clear to mitigate the impact of a pandemic.

6.8 Additional Governance Rights

The bidders' rights are directly proportionate to its shareholding ownership. If the bidder does not seek 100% ownership of a target company, it is common to request veto rights and positions in the board of directors and/or management of the company.

6.9 Voting by Proxy

Shareholders may vote by proxy duly appointed by power of attorney, subject to the by-laws of the company.

6.10 Squeeze-Out Mechanisms

The most common squeeze-out mechanisms are the retention of dividends and a pricing variation after an initial period has elapsed in which to tender their shares at the same price that the majority shareholders sold them. The acquirer will frequently enter into future purchase agreements with the seller to acquire the shares tendered by the minority shareholder to the majority shareholder within a certain period.

Another common mechanism is first to negotiate with the key players in the company, eg, members of the board of directors or the directors of the target company, with shares to squeeze out dissenting shareholders of the target entity.

6.11 Irrevocable Commitments

In large-scale transactions, it is common to obtain irrevocable commitments from principal shareholders of the target company to tender or vote, which do not usually provide a way out for the principal shareholder if a better offer is made.

Also, note that the concept of "irrevocable proxy" has been the subject of permanent discussion as, by definition, all proxies may be revocable by the grantor under local law, unless tied to consideration.

7. Disclosure

7.1 Making a Bid Public

In accordance with current regulations, the issuer first submits to the regulator (the Superintendency of Securities) the request for authorisation of a public offering and to be able to entrust one or more securities intermediaries with a preliminary evaluation of the potential demand for the securities.

Furthermore, the issuer may request the authorisation and registration in the registry of the previously issued shares of the Superintendency of Securities, in order to allow their direct admission to trading in the stock exchanges when the shares have a sufficient degree of distribution. It will be understood that there is a sufficient degree of prior distribution, when at least 25% of the issuer's capital is in the hands of investors who are not considered professional investors.

From the moment a company is admitted to trading, all new shares derived from future capital increases or exchanges by conversion into shares of any financial instrument must also be admitted.

7.2 Type of Disclosure Required

Unless the combination concerns a public company, the requirements will vary on a case-by-case basis, subject to the acquirer and acquiree by-laws.

7.3 Producing Financial Statements

Securities Law No 249-17 indicates that all market participants must provide their financial statements in accordance with the accounting principles recognised by the SIV. The new law does not contain further indications regarding the possibility of drafting the statements in accordance with standards applicable in other jurisdictions. Notwithstanding this, the Rule of Application of Law No 19-00 and the Rule on the Registration of Public Offerings provide that financial statements must be presented in accordance with the International Financial Reporting Standards (IFRS).

Issuers must submit financial statements for the last three years of operations. The financial statement for the last operating year must be audited by a local firm registered at the SIV.

7.4 Transaction Documents

Depending on the sector or the assets involved, full disclosure of all documentation may be required. If the documents are in English, they must be translated into Spanish by a judicial interpreter. This requirement is likely to come from the Tax Administration, the Superintendent of Banks, the Central Bank of the Dominican Republic, the Dominican Institute of Telecommunications, the Superintendent of Securities (if a public company transaction is involved) or other sectorial regulatory bodies. In addition, any documents issued in other jurisdictions (such as the corporate documents) need to be duly apostilled.

8. Duties of Directors

8.1 Principal Directors' Duties

The principal director duties are a combination between the duties established in the General

Law 479-08 for Companies and Limited Liability Individual Enterprises (the "Companies Law"), the bylaws of each company and the meetings of shareholders who agree on specific obligations. Directors' duties are owed only to the company shareholders.

8.2 Special or Ad Hoc Committees

Ad-hoc committees are increasingly common, but they are not used in cases of conflict of interest. In such an event, the conflicted director would not take part in the deliberation and subsequent vote on the matter that gave rise to the conflict.

8.3 Business Judgement Rule

There is no case law on the subject of deferring to the judgement of the board of directors.

8.4 Independent Outside Advice

Subject to the scope of authority granted by the shareholders, directors may seek independent outside advice on legal, accounting and other specialised matters, particularly independent directors.

8.5 Conflicts of Interest

There are not many court decisions related to conflicts of interests of directors, managers, shareholders or advisers. However, there have been cases in which shareholders have taken action against the representatives/managers of the companies for carrying out acts outside their faculties or exceeding their power. In particular cases, judgments have been given in favour of the company (and its other shareholders) since the actions of the representatives/managers have proven malicious (see Ruling No. 11 of the Dominican Supreme Court of Justice, of 15 April 2014).

9. Defensive Measures

9.1 Hostile Tender Offers

Tender offers are not prohibited under current legislation.

9.2 Directors' Use of Defensive Measures

Legislation does not prohibit directors from using defensive measures, but they must always act within the company's by-laws.

9.3 Common Defensive Measures

Defensive measures have not changed as a result of the pandemic. Common defensive measures can be established in the by-laws including clauses to prevent the acquisition of shares that grant direct or indirect control of the company to third parties or to the shareholders themselves. Also, another measure can be the search for a "white knight" with an alternative and more attractive offer.

9.4 Directors' Duties

Directors' actions must be aligned with the interest of the company. That is, directors can be held accountable for the wrongful use of powers granted by the general shareholders' meeting, the by-laws or by current legislation.

9.5 Directors' Ability to "Just Say No"

Directors may vote against a business combination, exercising their fiduciary duties, but pursuant to the laws of the jurisdiction, the sovereign body of the companies (acquirer and acquiree) is the general shareholders' meeting. Their decision to go against the recommendation of the board of directors would be valid, binding and enforceable. It is also important to note that Securities Law No 249-17 prohibits directors from taking actions to prevent or block a business combination.

10. Litigation

10.1 Frequency of Litigation
Litigation is fairly uncommon regarding M&As in the Dominican Republic.

10.2 Stage of Deal
In the unlikely event of litigation, a lawsuit would be initiated at the early stages of the transaction.

10.3 "Broken-Deal" Disputes
Even though disputes on pending M&A transactions are not very common in the Dominican Republic, from recent transactions the importance of establishing defence mechanisms and clear provisions on voting rights is apparent.

11. Activism

11.1 Shareholder Activism
Shareholder activism remains a latent force. It is slowly increasing but is yet to be considered significant. Activism is generally weighed down by lengthy, bureaucratic and costly judicial processes, including the lack of specialisation among the judges.

The main focus of activists in the Dominican Republic is the recognition of their rights to information and forcing changes on the board of directors or managers.

11.2 Aims of Activists
At the moment, activism has not been significant to encourage companies to enter into M&A transactions, spin-offs or other major transactions.

11.3 Interference With Completion
It is highly unlikely for activists in the Dominican Republic to interfere with the completion of announced transactions.