

**IN THE CIRCUIT COURT OF THE SEVENTEENTH JUDICIAL CIRCUIT  
IN AND FOR BROWARD COUNTY, FLORIDA**

TERRA TOWERS CORP., a British Virgin  
Islands corporation, and TBS  
MANAGEMENT, S.R.L., a Panama  
company,

Plaintiffs,

v.

TORRECOM PARTNERS, LLC  
a Delaware limited liability company,

Defendant.

Case No.

**COMPLAINT**

Plaintiffs, Terra Towers Corp. (“Terra Towers”) and TBS Management, S.R.L. (“Terra TBS”) (collectively, “Terra” or “Plaintiffs”), by and through undersigned counsel, sue Torrecom Partners, LLC (“Torrecom” or “Defendant”), and allege as follows:

**INTRODUCTION**

1. This is a direct action brought by Terra, the majority shareholder of Continental Towers LATAM Holdings Limited (the “Company”), for direct and special injuries sustained from what can only be described as a disguised squeeze out merger perpetrated by Torrecom and the Company’s minority shareholders.

2. The plan, as set forth below, had two main components.

3. Under the first component, Torrecom colluded with the Company’s minority shareholders, Telecom Business Solution, LLC (“Peppertree TBS”), LATAM Towers, LLC (“Peppertree LATAM”) (collectively, “Peppertree”) and AMLQ Holdings (CAY), Ltd.

(“Goldman”), along with Peppertree’s Board members, to actively prevent the Company from competing in Torrecom’s markets. In doing so, this simultaneously increased the value of Torrecom, while decreasing the value of the Company as Peppertree and Goldman secretly prepared the Company for its eventual sale to Torrecom.

4. Under the second component, Torrecom worked with Peppertree and Peppertree’s Board members to secretly negotiate a “take it or leave it” purchase of the Company – using the same counsel – that would result in Peppertree and Goldman retaining a beneficial interest in the corporate vehicle established by Torrecom for the purchase, excluding Terra.

5. By actively targeting the majority shareholder Terra, Torrecom conspired with, and aided and abetted, Peppertree, Peppertree’s Board members, and Goldman, in breaching their fiduciary duties of care and loyalty to the Company and Terra. Terra brings this action for recovery of the damages it sustained as a result of Torrecom’s actions.

### **PARTIES, JURISDICTION, AND VENUE**

6. This is an action for damages in excess of \$30,000, exclusive of interest, costs, and attorneys’ fees, and is within the subject matter jurisdiction of this Court.

7. At all relevant times, Plaintiff Terra Towers has been a company incorporated in the British Virgin Islands, with registered number 1375181, whose registered office is located at Commerce House, Wickhams Cay 1, PO Box 3140, Road Town, Tortola, British Virgin Islands.

8. Plaintiff Terra TBS is a *Sociedad de Responsabilidad Limitada*, which was formerly a *Sociedad Anonima*, and has been, at all relevant times, organized under the laws of Panama.

9. At all relevant times, Defendant Torrecom has been a Delaware limited liability company that maintains its principal place of business in Broward County, Florida, at 1655 N.

Commerce Parkway, Suite 304, Weston, Florida 33326. Indeed, Broward County was at all relevant times the location of Torrecom's headquarters.

10. Personal jurisdiction over Torrecom is proper pursuant to:

- a. Section 48.193(1)(a)(1), Florida Statutes, because Torrecom operates, conducts, engages, or carries on a business in Florida and/or has an office or agency in the state;
- b. Section 48.193(1)(a)(2), Florida Statutes, because Torrecom committed a tortious act in the State of Florida, as further alleged herein; and/or
- c. Section 48.193(2), Florida Statutes, because Torrecom is engaged in substantial and not isolated activity within the State of Florida.

11. Based on the foregoing conduct, the exercise of personal jurisdiction over Torrecom satisfies traditional notions of fair play and substantial justice under the Fourteenth Amendment of the United States Constitution.

12. Venue is proper in Broward County, because Torrecom resides in this County and the acts giving rise to these causes of action occurred in this County.

### **GENERAL ALLEGATIONS**

#### ***The Company's Structure***

13. Plaintiffs Terra Towers and Terra TBS are the majority shareholders of the Company. The Company is a telecommunication business corporation formed in the British Virgin Islands in 2015. The Company owns and operates various subsidiaries in Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama, Colombia, and Peru engaged in the telecommunications industry.

14. From inception, the Company was created to develop, own, acquire and operate wireless cell phone towers throughout South and Central America. The acquisition, development

and operation of these cell phone towers allows the Company to generate revenue by leasing space on these towers to local telecommunication providers. To this end, the value of the Company is directly related to how many towers the Company owns and how much space on each tower is rented to telecommunications operators. In simplistic terms, the Company is valued in terms of a multiple of its Tower Cash Flow (“TCF”), where TCF represents the amount of revenue the Company generates from its rental income from operating these towers less expenses.

15. On October 22, 2015, Terra entered into several operative agreements (“Governing Documents”)<sup>1</sup> with Peppertree TBS, Peppertree LATAM, and Goldman that govern the Company’s structure and business operations. Upon information and belief, Peppertree is ultimately beneficially owned by Peppertree Capital Management, Inc. and Goldman is ultimately beneficially owned by Goldman Sachs & Co.

16. Specifically, the Governing Documents provide that the share ownership structure of the Company is as follows:

<b>Shareholder</b>	<b>Ownership (%)</b>
Terra Towers	45.98%
Terra TBS	8.47%
Peppertree LATAM	23.73%
Peppertree TBS	8.47%
Goldman	13.35%
<b>Total</b>	<b>100%</b>

17. As such, Terra retained its majority shareholder status holding 54.45% of the

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<sup>1</sup> The Governing Documents permit public disclosure of the existence and general terms of the agreements. All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Governing Documents.

shares, while Peppertree owns 32.2% and Goldman owns the remaining 13.35% of the outstanding shares.

18. The Governing Documents provide that the Company is principally managed by its board of directors (the “Board”), which consists of four directors, two appointed by Terra and two appointed by Peppertree. Goldman also had the ability to appoint an individual to attend Board meetings on its behalf as an observer.

19. In accordance with the Governing Documents, Terra appointed Jorge Hernandez and Alberto Arzú (collectively, the “Terra Directors”) and Peppertree appointed F. Howard Mandel (“Mandel”) and Ryan D. Lepene (“Lepene”). Lepene was later succeeded by John Ranieri (“Ranieri”) (Ranieri and Mandel are collectively referred as the “Peppertree Directors”).

20. Importantly, the Governing Documents expressly provide that the purpose of the Company is “to develop, own, acquire and operate, directly or indirectly through the Company subsidiaries, Towers<sup>2</sup> in the [authorized territories].”

21. The authorized territories (“Territory”) are defined by the Governing Documents as Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, and Peru.

### ***The Lock-Up Period***

22. The Governing Documents contemplated a potential sale of the Company as an exit strategy at the expiration of five years. Specifically, pursuant to section 5.01 of the Shareholders Agreement, either party could propose a sale of the Company from a prospective “unaffiliated” third-party purchaser after the expiration of the Lock-up Period.

23. The Lock-up Period consisted of “the period of five (5) years starting on the

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<sup>2</sup> “Tower” is defined as “any wireless communication, broadcast or other transmission tower and other communication infrastructure sites.” Shareholders Agreement, at 13.

Effective Date and ending on the fifth anniversary of the Effective Date.” See Shareholders Agreement § 5.01(a). Pursuant to the Shareholders Agreement, the Effective Date was October 22, 2015. Accordingly, the Lock-up Period expired on October 22, 2020.

24. During the Lock-up Period, “neither the Initial A Shareholders [Terra] nor the Initial B Shareholders [Peppertree] may Transfer any Equity Interest in the Company . . . other than (i) to a Permitted Transferee, (ii) with the approval of the Board of Directors.” See *id.*

25. Following the Lock-up Period, section 5.04(b) of the Shareholder Agreement provided:

Following . . . (i) the expiration of the Lock-Up Period [October 22, 2020] . . . then within ninety (90) calendar days of such event, (A) either the Initial A Shareholders [Terra] or the Initial B Shareholders [Peppertree] in case of sub-section (i) . . . (such shareholders, the “**Proposing Shareholders**”) may request, upon written notice to the other Initial Shareholders and the Company (the “**Proposed Sale Notice**”), a sale of all or substantially all of the Company’s assets or all or substantially all of the Shares in the Company (in one or more transactions) to an unaffiliated Third Party Purchaser (an “**Approved Sale**”).

(i) If the Proposing Shareholders have already procured or received an offer from an unaffiliated Third Party Purchaser to purchase the assets or Shares of the Company (a “**Proposed Offer**”), the Proposed Sale Notice shall disclose in reasonable detail the identity of the prospective purchaser and the proposed terms and conditions of the Proposed Offer. The Initial A Shareholders [Terra] or the Initial B Shareholders [Peppertree], as applicable, (the “**Objecting Shareholders**”) may reject such Proposed Offer within thirty (30) calendar days of delivery of the Proposed Sale Notice by providing the Company with an opinion from an independent and reputable investment bank with experience in the industry and a cross-border practice (an “**Investment Bank**”), retained at the sole expense of the Objecting Shareholders, stating that the value of the proposed transaction is materially less than comparable transactions in the industry and the Territory; provided that, if such opinion is provided, the provisions of Section 5.04(b)(ii) shall apply. In the event that no such opinion is provided by the expiration of such 30 day period, each Shareholder shall vote for, consent to and raise no objections against such Approved Sale and take all necessary and reasonable actions in connection with the consummation of the Approved Sale as requested by the Proposed Shareholders.

(ii) If the Proposing Shareholders have not already procured an offer from an

unaffiliated Third Party Purchaser of if an opinion has been provided by an Objecting Shareholder pursuant to Section 5.04(b)(i), the Company shall, within thirty (30) calendar days of receipt of a Proposed Sale Notice, retain an Investment Bank to facilitate an Approved Sale and each Shareholder shall vote for, consent to and raise no objections against such Approved Sale and take all necessary and reasonable actions in connection with the consummation of the Approved Sale as requested by the Proposing Shareholders. In the event that the consideration to be received for the Shares or assets of the Company upon the consummation of such Approved Sale is less than the Proposed Offer provided by the Third Party Purchaser pursuant to Section 5.04(b)(i), the difference between the amount of the Proposed Offer and the purchase price of the Approved Sale shall be deducted from the proceeds otherwise due to the Objecting Shareholders.

Shareholders Agreement § 5.04(b)(i)-(ii).

***Torrecom Colludes with Peppertree and Goldman to Wrestle Control of the Company***

26. In direct contravention of the Lock-Up Period, Peppertree, the Peppertree Directors, and Goldman surreptitiously conspired with Torrecom, and others known and unknown, to wrestle control of the Company from majority shareholder Terra in what can only be described as a disguised squeeze out merger.

27. This plan was set in motion in late 2017. Beginning on or about late 2017, Peppertree, acting through the Peppertree Directors, and Goldman identified Torrecom as a suitable partner to aid and assist in their plan to sell the Company at the end of the Lock-Up Period. Starting then, the plan to prepare the Company for sale to Torrecom was set in motion which included, among other things, having the Peppertree Directors reject all Tower proposals presented to the Board in the Territory so as not to compete with Torrecom who operated in the same territories.

28. Specifically, in September 2017, after participating in a public bid to build towers in Central America for Telefonica, the Company was awarded a lucrative contract to develop 200 Towers, 150 in Guatemala and 50 in Nicaragua (the "Telefonica Business Plan"). At this time, Telefonica was the only new network being deployed in Central America and developing these

Towers would have solidified the Company's leadership position in Central America. Torrecom likewise participated in the bid and was awarded the contract to build 50 towers in Guatemala and 150 towers in Nicaragua. Even though the Company had participated in the bidding process starting in 2016 with the knowledge and approval of the entire Board, including the Peppertree Directors, in 2017 after having been awarded the Telefonica bid, the Peppertree Directors suddenly refused to approve the Telefonica Business Plan which would have funded the construction of the towers for Telefonica. At the time of the Telefonica Business Plan, the Company was the leading private tower company in Central America. Unlike the Company, Torrecom had very few towers and a small presence Central America.

29. Peppertree, through the Peppertree Directors, refused to approve the Telefonica Business Plan in order to benefit Torrecom in breach of their fiduciary duties of due care and loyalty. Peppertree did so because it did not want to have the Company build towers that would have directly competed with Torrecom in the same markets because Peppertree and Torrecom, with the knowledge and assistance of Goldman, had already agreed that at the end of the Lock-Up Period, Torrecom would lend itself to provide a notice of proposed sale identifying Torrecom as the buyer. This notice of proposed sale would in truth be a sham as it would not disclose that Goldman through one of its affiliates would be providing the financing in an act of self-dealing and would also fail to disclose that both Peppertree and Goldman would be receiving an interest in Torrecom so as to effectuate the squeeze out merger.

30. The Peppertree Directors contended, among other things, that the Telefonica Business Plan was rejected because Nicaragua was not a good "market" to invest in and the country was "unstable." However, this was a pretextual justification and – in reality – Peppertree and the Peppertree Directors rejected the Telefonica Business Plan to avoid competing with the buyer they



had already lined up to purchase the Company. Notably, Nicaragua is the most profitable market for at least one US-based tower company, and it was also Torrecom's main market in Central America. Torrecom's primary tower market is Nicaragua.

31. The Peppertree Directors then systematically rejected thousands of Tower proposals in the Territory that were contemplated in the Shareholders Agreement. Terra subsequently discovered that the Peppertree Directors were rejecting all corporate opportunities in the Territory where Torrecom operates telecommunication towers to avoid competition with their selected buyer.

32. In rejecting thousands of corporate opportunities, the Peppertree Directors frustrated the purpose of the Company "to develop, own, acquire and operate, directly or indirectly through the Company subsidiaries, Towers in the Territory." This systematic rejection to develop new Towers in the approved Territory substantially depressed the Company's valuation and increased Torrecom's valuation as it filled the void created by the Peppertree Directors. As mentioned, telecommunication companies are valued in multiples of their TCF. As such, a greater number of operative Towers results in a higher valuation.

33. The above-described actions by the Peppertree Directors constitute a breach of their fiduciary duty of loyalty owed to the Company and its shareholders (such as Terra) because they advanced their personal benefit to the detriment of the Company. Moreover, Torrecom aided and abetted the Peppertree Directors' breach of fiduciary duty by requiring no competition as a condition precedent to the prematurely negotiated buyout.

***Torrecom and Peppertree Secretly Negotiate prior to the Expiration of the Lock-Up Period***

34. Prior to the expiration of the Lock-Up Period, on September 23, 2020, Torrecom and Peppertree surreptitiously entered into a Confidentiality Agreement (the "2020 Confidentiality

Agreement”) to negotiate and finalize the acquisition of the Company. Negotiations between Torrecom, Peppertree and Goldman had been ongoing for many months prior.

35. Notably, the 2020 Confidentiality Agreement, and all the negotiations leading up to it, were hidden from Terra and the Company’s management as it was entered into without notice to or consent from the Company’s Board, the majority shareholder (Terra), and management. Torrecom knew the Company had a majority shareholder and knew who the majority shareholder’s directors were. Peppertree, the Peppertree Directors, and Goldman had actual knowledge of the requirement that the Board had to approve negotiations with a potential buyer and had to approve disclosure of confidential information related to the Company, yet they chose to negotiate with Torrecom under cloak and dagger and in willful violation of the fiduciary duties they owe to both the Company and Terra.

36. Incredibly, Torrecom was represented in the “negotiations” and execution of the Confidentiality Agreement by the same New York law firm that represents Peppertree with respect to the Company after Torrecom waived any conflict of interest. Not only did Peppertree negotiate this secret deal directly with Torrecom without knowledge to Terra, the majority shareholder, but Torrecom and Peppertree used the same law firm, after a conflict waiver, to draft the share purchase agreement which requires the sale of one hundred percent (100%) of the equity of the Company to Torrecom. That is, Torrecom and Peppertree used the same law firm, after a conflict waiver, to draft the “non-negotiable” share purchase agreement that would bind the *Company and Terra* to sell its shares to Torrecom in a transaction that would also be secretly financed by Goldman, the other minority shareholder, through one of its affiliates.

37. On November 4, 2020, Peppertree presented Terra with a notice of a proposed sale to Torrecom of 100% of the Company’s shares (the “Notice of Proposed Approved Sale”).

38. While the Notice of Proposed Approved Sale from Torrecom indicated a purported price of \$406.8 million at a purported multiple of 17x TCF the enclosed, supposedly fully negotiated, share purchase agreement with Torrecom still left the Multiple in brackets, defining it merely as “[NUMBER]”, took into account only a percentage of the Company’s cash flows for purposes of the calculation of the “TCF Target” and introduced numerous adjustments and ill intended holdbacks as well as unilateral and discretionary discounts by which the Purchase Price and the Multiple could be reduced (the “Proposed Offer”).

39. This in and of itself was highly suspicious as Torrecom is a small tower company and does not have the assets or revenues to obtain the financing to acquire 100% of the equity of a much larger company.

40. The Notice of Proposed Approved Sale stated that the Proposed Offer was subject to Torrecom’s ability to finance the purchase. Unbeknownst to Terra, Torrecom would obtain the financing for the purchase from Goldman’s affiliate, Goldman Sachs Specialty Lending Group, L.P. (“GS Lending”). This resulted in Torrecom not being an *unaffiliated* third-party purchaser, as required by section 5.04(b) of the Shareholders Agreement.

41. The Notice of Proposed Approved Sale also provided that Torrecom’s enclosed share purchase agreement was “not subject to further negotiation by Terra” and that Terra was to accept or reject the Proposed Offer in its entirety. Pursuant to the share purchase agreement with Torrecom, Ranieri, the Company’s director appointed by Peppertree, was designated as the “Seller’s Representative” with sole and absolute discretion to agree to any deductions or adjustments to the purchase price.

42. The Proposed Offer was also subject to transfer taxes and other deductions to be paid by the Seller (the Company). After all applicable deductions set forth in Torrecom’s share

purchase agreement were applied, the effective purchase price of the Proposed Offer would have reflected a multiple closer to 10x TCF. The Proposed Offer also contained a holdback provision, which required approximately 20% of the purchase price to be held in escrow. Ranieri, Peppertree's Director, later admitted that the holdback provision was ten times greater than normally required but had been included because Peppertree did not trust Terra to cooperate in the sale process. The holdback was thus admittedly motivated and intended to target Terra and misappropriate Terra's share equity.

43. While Peppertree director Mandel had previously informed the Company that 20x TCF was the "floor range" at which the Company should be valued, Peppertree, the Peppertree Directors, Goldman, and Torrecor vehemently pressed Terra to accept the "non-negotiable" valuation reflected in the Proposed Offer.

44. The reason behind Peppertree and Goldman's sudden insistence would soon become clear. Torrecor's Proposed Offer would result in Torrecor purchasing the Company at far below market with GS Lending providing the financing to pay Terra a depressed value for its shares without disclosing that both Peppertree and Goldman would be receiving a share interest in Torrecor to the exclusion of Terra.

#### ***Execution of the Squeeze Out Merger***

45. After having jointly devalued the Company, Peppertree, the Peppertree Directors, Goldman, and Torrecor, agreed to have GS Lending finance the funds to purchase Terra's shares in the Company.

46. To this end, once the Proposed Approved Sale was circulated to Terra, Goldman had no other choice than to admit on November 16, 2020 that its affiliate would be financing Torrecor's Proposed Offer. Recognizing the glaring conflict of interest, Goldman disclosed it had

set up a separate team to work with Torrecom and would recuse itself from all discussions related to the potential sale of the Company. Goldman did not disclose, however, that this separate team set up to work with Torrecom, was still under the direction of a Director of Goldman and Goldman continued to be an observer on the Board. The separate team was nothing more than pretextual smoke and mirrors to further the squeeze out merger.

47. Goldman's two directors are Barry Sklar and Milton Millman. Barry Sklar, is a managing director at Goldman Sachs & Co. where he manages the U.S. desk for an internal group dedicated to the optimization of firm-wide investing/lending. Milton Millman is the President of Goldman Sachs Specialty Lending Holdings, Inc., an affiliate, subsidiary, or parent entity of GS Lending, the entity that would finance the Proposed Approved Sale to Torrecom.

48. Goldman and GS Lending could not on good faith establish a separate team to cure any potential conflicts of interest between the two when the Director of Goldman, is also the President of an affiliate, subsidiary, or parent entity of GS Lending.

49. Given Torrecom's size, assets, and revenues, it was self-evident that it would not be able to obtain financing to acquire 100% of the Company. Peppertree and Goldman therefore agreed GS Lending, an affiliate of Goldman, would finance Torrecom to purchase Terra's shares at the now depressed value with Peppertree and Goldman contributing cash from the sale of their shares in the Company in exchange for beneficial equity interests in Torrecom. Terra, the majority shareholder targeted by the scheme, would not be offered the same opportunity and in fact was excluded from any equity ownership in the Torrecom. As such, the proposed Purchase Offer was in effect a squeeze out merger that would directly harm Terra's share value while benefitting both Peppertree and Goldman as they profited on the back-end by obtaining an interest in Torrecom.

50. Terra, on the other hand, would be forced to sell its interest in the Company for a devalued price and would not have the option to obtain any interest in Torrecom.

***Terra Objects to the Proposed Offer***

51. Terra objected to the Proposed Offer and pursuant to Section 5.04(b)(i) of the Shareholders Agreement, provided, within 30 days of the Notice of Proposed Approved Sale, an opinion letter from UBS Bank as an independent reputable investment bank stating that the Proposed Offer was materially less than comparable transactions in the industry and the Territory, and that the valuation of the Company was closer to 24x TCF, which was consistent with offers that the Company had previously received.

52. As a result of UBS' opinion, under section 5.04(b)(ii) of the Shareholders Agreement, the Company was to retain an investment bank to facilitate a sale of the Company.

53. Because the Shareholders Agreement required the Company to operate through the Board, Terra was prepared to have the Company convene a board meeting so that the Company could facilitate the appointment of the investment bank. This Board meeting, however, never took place.

54. Instead, Peppertree and Goldman repudiated the validity of the UBS opinion, insisting it was not a "fairness opinion" and was flat-out "wrong." Peppertree then instituted an arbitration proceeding against Terra and the Terra Directors seeking to enforce the Torrecom sale by way of a damage award for \$185 million, the amount Peppertree and Goldman were purportedly entitled to receive as a result of the Torrecom sale. Goldman has likewise sought to specifically enforce the sale to Torrecom in the same arbitration proceedings. Stated differently, Peppertree and Goldman are pursuing, among other remedies, judicial enforcement of the Torrecom deal and they are seeking their pro rata share of the Company to the exclusion of Terra.

55. As a result, Terra has been damaged in an amount that will be proven at trial but which is no less than \$90 million dollars.

56. All conditions precedent to bringing this action have been met or waived.

### COUNT I

#### *Aiding and Abetting Breach of Fiduciary Duty*

57. Plaintiffs reincorporate each and every allegation in paragraphs 1 through 56 as if fully set forth herein.

58. Peppertree and Goldman, as shareholders of the Company, and the Peppertree Directors, as directors of the Company, owe continuing fiduciary duties of care, loyalty, good faith, and candor to the shareholders (such as Terra), other directors (such as the Terra Directors), and the Company.

59. Peppertree, Goldman, and the Peppertree Directors breached their fiduciary duties by, among other things, (1) negotiating the Proposed Sale of the Company with Torrecom prior to the expiration of the Lock-up Period; (2) executing the Confidentiality Agreement with Torrecom on behalf of the Company without Board approval; (3) continuously and systematically rejecting all of Terra's proposed new Tower developments in the Territory advancing their own personal benefit to the detriment of Terra and the Company; (4) attempting to sell the Company at a subpar valuation to Torrecom, an affiliated third-party purchaser, as part of a scheme to squeeze the majority shareholder out of the Company through a disguised merger; and (5) usurping corporate opportunities and engaging in direct competition with the Company.

60. Torrecom knew that Peppertree, Goldman, and the Peppertree Directors owed fiduciary duties to the shareholders of the Company, other directors, and the Company.

61. Despite their knowledge, Torrecom substantially aided and abetted Peppertree, Goldman, and the Peppertree Directors in breaching their fiduciary duties by (1) prematurely

negotiating a squeeze-out merger in contravention of the Lock-Up Period and without disclosure to Terra or the Company; (2) requiring that the Peppertree Directors reject Tower proposals in the Territory where Torrecom operates; (3) making an offer to purchase the Company at a subpar valuation in an effort to squeeze-out the majority shareholders, Terra, by failing to disclose the financing arrangement with Goldman and failing to disclose that the minority shareholders would receive an equity interest in Torrecom; (4) making an offer to purchase the Company despite its current affiliation with Peppertree and Goldman; (5) attempting to coerce Terra through the Peppertree Directors into accepting their “take-it-or-leave-it” offer; and (6) failing to offer Terra rollover shares in the newly merged company as were offered to Goldman and Peppertree.

62. As a result of Peppertree, Goldman, and the Peppertree Directors’ breaches of fiduciary duties and Torrecom’s substantial assistance to those breaches, Terra has suffered direct and special damages at an amount to be determined at trial.

63. These direct and special injuries include, among other things, that Terra would be left out of the Company after the squeeze out merger with Torrecom, having been forced to accept a depressed value for its shares while the minority shareholders benefit from receiving equity interests in the successor corporate entity. This injury, of course, was also substantially different from any losses sustained by the other shareholders as Terra was the only shareholder to be squeezed out of the Company based on the actions of Torrecom, Peppertree, the Peppertree Directors, and Goldman.

**WHEREFORE**, Plaintiffs Terra Towers Corp. and TBS Management, S.R.L. respectfully request an award of compensatory damages, plus interest and any such other further relief as this Court deems just and proper.



## COUNT II

### *Conspiracy to Breach Fiduciary Duty*

64. Plaintiffs reincorporate each and every allegation in paragraphs 1 through 56 as if fully set forth herein.

65. In 2017, Peppertree, Goldman, and the Peppertree Directors in direct contravention of the Shareholders Agreement entered into an agreement with Torrecom contemplating a sale of the Company at the expiration of the Lock-Up Period.

66. In furtherance of their agreement, Peppertree and the Peppertree Directors agreed to unlawfully reject all Tower proposals presented to the Board in the Territory where Torrecom operates in exchange for Torrecom's commitment to present an offer to purchase the Company after expiration of the Lock-Up Period.

67. True to their word, the Peppertree Directors systematically rejected thousands of Tower proposals in the Territory where Torrecom operates adversely affecting the valuation of the Company and unilaterally frustrating the Company's purpose "to develop, own, acquire and operate, directly or indirectly through the Company subsidiaries, Towers in the Territory."

68. However, Peppertree and Goldman, as shareholders of the Company, and the Peppertree Directors, as board of directors of the Company, owe continuing fiduciary duties of care, loyalty, good faith, and candor to the shareholders (such as Terra), other directors, and the Company.

69. Torrecom conspired with Peppertree, Goldman, and the Peppertree Directors to breach their fiduciary duties to Terra and the Company by, among other things, (1) negotiating the Proposed Sale of the Company with Torrecom prior to the expiration of the Lock-up Period; (2) executing the Confidentiality Agreement with Torrecom on behalf of the Company without Board approval; (3) continuously and systematically rejecting all of Terra's proposed new Tower

developments in the Territory advancing their own personal benefit to the detriment of Terra and the Company; (4) accepting terms in the proposed buyout that were detrimental to the Company; and (5) attempting to sell the Company at a subpar valuation to Torrecom, an affiliated third-party purchaser, as part of a scheme to squeeze the majority shareholder out of the Company through a disguised merger.

70. Moreover, Torrecom committed an overt act in furtherance of its agreement with Peppertree on November 4, 2020, when it presented an offer to purchase the Company at a subpar valuation, which in reality was part of their scheme to squeeze-out the majority shareholder.

71. Goldman also participated in the agreement by offering financing to Torrecom to consolidate the proposed offer, which in reality was a forced squeeze-out merger.

72. As a direct and proximate result of the conspiracy between Torrecom, Peppertree, the Peppertree Directors, and Goldman, Terra suffered direct and special damages in an amount to be determined at trial.

73. These direct and special injuries include, among other things, that Terra would be left out of the Company after the squeeze out merger with Torrecom. This injury, of course, was also substantially different from any losses sustained by the other shareholders as Terra was the only shareholder to be squeezed out of the Company based on the actions of Torrecom, Peppertree, the Peppertree Directors, and Goldman.

**WHEREFORE**, Plaintiffs Terra Towers Corp. and TBS Management, S.R.L. respectfully request an award of compensatory damages, plus interest and such other further relief as this Court deems just and proper.

### COUNT III

#### *Tortious Interference with Contractual Relationship*

74. Plaintiffs reincorporate each and every allegation in paragraphs 1 through 56 as if fully set forth herein.

75. Terra was a party to the Shareholders Agreement along with Peppertree and Goldman.

76. Torrecom had knowledge of the Shareholders Agreement, including the purpose of the Company and the terms of the Lock-Up Period.

77. Torrecom intentionally and unjustifiably interfered with the Shareholders Agreement by, among other things, (1) prematurely negotiating a squeeze-out merger in contravention of the Lock-Up Period; (2) requiring that the Peppertree Directors reject Tower proposals in Territory where Torrecom operates; (3) making an offer to purchase the Company at a subpar valuation in an effort to squeeze-out the majority shareholders, Terra; (4) making an offer to purchase the Company despite its affiliation with Peppertree and Goldman; (5) attempting to coerce Terra through the Peppertree Directors into accepting their “take-it-or-leave-it” offer; and (6) failing to offer Terra rollover shares in the newly merged company as where offered to Goldman and Peppertree

78. As a result of Torrecom’s actions, Terra suffered direct and special damages at an amount to be determined at trial.

79. These direct and special injuries include, among other things, that Terra would be left out of the Company after the squeeze out merger with Torrecom. This injury, of course, was also substantially different from any losses sustained by the other shareholders as Terra was the only shareholder to be squeezed out of the Company based on the actions of Torrecom, Peppertree, the Peppertree Directors, and Goldman.

**WHEREFORE**, Plaintiffs Terra Towers Corp. and TBS Management, S.R.L. respectfully request an award of compensatory damages, plus interest and any such other further relief as this Court deems just and proper.

**JURY TRIAL DEMAND**

Plaintiffs demand a trial by jury on all claims and issues so triable.

Dated: March 31, 2021

Respectfully submitted,

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