

**N1** Television, A **CNN** Exclusive Affiliate  
News Channel  
and  
Broadcaster Brent Sadler

May 6, 2019

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## 1. Status and Chronology

### **Brent Sadler – Former CNN Beirut Bureau Chief and Sr. International Correspondent, Chairman Editorial Board N1**

[brentsadler.com](http://brentsadler.com)



- Chairman Editorial Board of N1 TV in S.E Europe (ex. Yugoslav countries). N1 is operated by Adria News S.a.r.l Luxembourg and is part of the United Group of companies.
- Director of Adria News s.a.r.l Luxembourg - the operating company for N1, a CNN exclusive news channel affiliate.
- Five years ago, Sadler delivered the CNN brand to United Group, overcoming intense competition to secure the license.
- N1 is owned by United Media a part of the United Group which recently became majority owned by BC Partners, London.
- KKR, the previous majority shareholders remain significant majority shareholders.
- In July 2018, a benchmarking report on N1 commissioned by KKR was conducted – a report that Sadler fully participated in with James Harding, the former Head of BBC News.
- The completed report, which apparently contained negative assessments on United Group governance of N1, was presented to shareholders but its contents were never revealed to Sadler as had been agreed in writing.

- Prior to the BC Partners completion of the majority shareholding in United Group, KKR suggested Sadler contact BC Partners to raise his concerns about N1.
- Sadler wrote to Nikos Stathopoulos on Jan 30, 2018, e-mailing a detailed report on the governance of N1 with allegations of shareholder interference in news, corporate bullying, and non-compliance with international news standards. No reply was received.
- A high-level London-based intermediary successfully made contact with BCP on behalf of Sadler. BCP confirmed they were aware of Sadler's reports but apparently refused to engage.
- End of February 2019 – N1 (Adria News Luxembourg) stops payment of consultancy fees to Sadler without explanation.
- April 8, 2019 Sadler receives Notice of Termination of his contract from N1/Adria News LUX.
- April 10, 2019 Sadler responds to Notice of Termination proposing a managed exit to include a settlement of 3 months outstanding consultancy fees.
- April 17, 2019 Sadler sends a follow-up chase letter having received no response from N1/Adria News LUX.



## 2. Advisory note to Ludo Bammens KKR, formerly the majority shareholders of United Group

December 13, 2018

Dear Ludo, (KKR's Managing Director, Head of EMEA Corporate Affairs)

Forgive me for reaching out to you directly but I have no other means to communicate this matter within the N1 or United Group structures.

I would like you to share this with all our group shareholders, including of course the new majority shareholders, BC Partners if that is appropriate at this stage in the acquisition.

Earlier this year James Harding the former head of BBC news was commissioned to conduct a benchmarking report and recommendations on best practices at N1 - editorial policies, governance and transparency. As chairman of the Editorial Board of N1 (Chief Editor) I embraced and took part in all aspects of the review process and the completed report was presented in London by Harding on July 2, 2018.

However, since that time I have neither had sight of the report nor had any opportunity to discuss the contents of it at any level within United Group nor N1. I looked at the Harding review as an essential part of an important process of self-evaluation at N1 that stakeholders, including regional governments took part in.

This against the background:

As I look back over events since the Harding report was commissioned, the extent to which, from my viewpoint, I have been sidelined with no authority to be able to seriously guide or guard N1 against opponents is inexplicable. The Editorial Board and especially my role within it is now, in effect a paper tiger.

There is an old saying, 'Just because you are paranoid doesn't mean that no one is out go get you.' I have witnessed and been privy to many politically motivated editorial battles around and inside N1. I believe that over a period of six years since the N1 project was first on the drawing board I have delivered substantial value and done all that was asked and could be expected of me and that in the round, I have served N1 and its shareholders well and loyally.

I would not sleep comfortably without having put these issues on record and I would be most grateful if you would accord me the respect of reviewing what I have briefly set out here and then, if necessary permitting me to verify.

If it would be constructive to have a meeting in order to discuss these issues with a view to my continued involvement at N1 I can make myself available.

If that is not an option, as other matters may be afoot, I would ask you to consider how else to resolve matters in good faith and on the basis of mutual respect and satisfaction.

Yours sincerely



### 3. Advisory Letter to Nikos Stathopoulos (BC Partners)

January 30, 2019

Dear Mr. Stathopoulos, (BC Partners Limited, Managing Partner)

As the soon to become new majority shareholders of United Group I write to you in my capacity as Chairman of the N1 Editorial Board. N1 is a United Media company.

I have been advised by Ludo Bammens at KKR to contact you on what I believe are important matters that relate to the news side of your new business in Southeast Europe.

I had earlier sent a note on December 13, 2018 to Ludo for distribution to all shareholders which I trust you received. If not and for ease of reference I have attached it to this e-mail together with a detailed report and executive summary compiled by me about N1 operations for your consideration.

It is a long read but I hope the narrative can be of use to BC Partners.

I would greatly appreciate your confirmation of receipt of this e-mail.

Thank you  
Kind Regards

Brent Sadler  
Chairman N1 Editorial Board

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## 4. Report by Brent Sadler

# **N1 – THE EXCLUSIVE AFFILIATE NEWS CHANNEL OF CNN IN THE BALKANS**

## **A History of Pre-launch, CNN License Acquisition, Editorial Control, Policy and Ownership**

*By Brent Sadler, Chairman N1 Editorial Board and former CNN Sr. International Correspondent*

*<http://www.brentsadler.com>*

*January 2018*

### **1. N1 Pre-Launch**

#### ***First Approach for a CNN-style channel in the Balkans region***

In 2012 the owner of Pink Media Group, Zeljko Mitrovic approached Brent Sadler to discuss the possibility of bringing the CNN brand to the region. The attendees at a subsequent meeting to discuss the matter included Mitrovic, Dragan Solak (DS) the Chairman of SBB.

This approach failed on the basis of largely financial disagreements between DS and Mitrovic.

#### ***Second Approach for CNN in the Region***

Ravensbeck Ltd. headed by David Hulbert, a former President of the Disney Channel started separate discussions with CNN to develop a regional CNN branded channel called CNN Adria, based in Sarajevo.



David Hulbert

#### ***Third Approach for CNN in the region***

After the failure of the Pink Media Group approach for the CNN license, DS remained interested in acquiring the brand to build a CNN-backed 24 hours news channel for the United Group/SBB platform.

DS approached Brent Sadler to take on the role of Consultant to SBB in furthering the possibilities of acquiring the CNN license.

Subsequently, a joint venture proposal with SBB and Ravensbeck to bring CNN to the region was floated and discussed. The SBB/Ravensbeck proposal ran into difficulties because DS was convinced the Ravensbeck business plan was unsound and DS walked away from the JV negotiations.

Ravensbeck pursued the CNN license on their own and were on the verge of signing a deal with CNN when DS renewed contacts with Sadler with a view to re-opening further negotiations with Ravensbeck. At that time DS was preparing the sale of United Group to a number of interested international investors, including KKR.

DS asked Sadler if United Group/SBB could, through Sadler, push for a late counter-proposal on their behalf. Sadler convinced CNN executives to hold off on the Ravensbeck deal to give them time to assess two proposals: DS/Sadler and Ravensbeck.

CNN suggested the two competing parties negotiate a JV agreement. Ravensbeck would accept a 15 per cent equity share in N1/Adria News plus E150,000 per annum in consultancy fees.

As a result, on July 19, 2013 DS signed a contract on behalf of Adria News S.a.r.l. with CNN for a license to have exclusive rights for CNN affiliation in the territories of BiH, Croatia, Serbia, Slovenia, Macedonia, Montenegro and Kosovo.

### *Ravensbeck v Dragan Solak*

Ravensbeck was not initially paid the E150,000 they were expecting for consultancy services and the DS/Ravensbeck relationship fell into a legal dispute in Luxembourg where all N1 channels are licensed. The matter, it is understood, was eventually resolved. However, it is also understood that litigation continued in London with regard to Ravensbeck's claim of an original shareholding in the TV channel.

### ***N1/Adria News s.a.r.l. Set-up***

The strategy for N1 was to operate under European Law so that any political pressure applied on N1 by governments in the region would have little or no impact. Operating under the CNN brand was also calculated to offer protection from political pressure. Sadler added yet another layer of protection, given his own background of award-winning journalism with both CNN and British television news, ITN.

## **2. N1 - Editorial Management Structure**

N1 was launched on October 31, 2014 and has production studios in Belgrade, Serbia, Zagreb in Croatia and Sarajevo in Bosnia and Herzegovina.

Under the Luxembourg licensing structure the N1 Editorial Board must be the responsible body for all broadcasting and editorial policy matters at N1. But in reality, this has not been the case.

The Luxembourg editorial board has instead served mostly as a pro-forma entity where there are neither well-defined nor transparent rules and functions for professional editorial governance.

### *Editorial Governance*

News Directors (NDs) are responsible for all daily operations and de facto set editorial content, while Luxembourg exists largely in a supervisory role.

NDs report to the CEO of N1. The CEO of N1 is on the Leadership Board of United Group. This is not appropriate.

News Directors, in parallel, can take into account any comments, criticisms, or suggestions about coverage from the Chairman of the Editorial Board (Sadler). The Chairman has no executive role to mandate any editorial decisions or policies.

## **3. Owner/Shareholder Involvement with N1 Operations**

Soon after the launch of N1 the Chairman of United Group, Dragan Solak began attending and strongly participating in editorial board meetings. The CEO of United Media/CEO of N1, Aleksandra Subotic also attended. While Sadler Chaired the N1 Board meetings it became obvious to all attendees that DS held power over the editorial board meetings.

For example, on June 21, 2016 there was a terse exchange of views between DS and Sadler with regard to Serbian News Director Cosic's failure to comply with editorial standards. Sadler wrote to DS in an e-mail, ***'I have been raising my concerns about our editorial approach since last December (2015) in written form...As an investor/shareholder you have your position in this matter. As a journalist of international repute, I have mine and the recent behavior of our journalists taking part in anti-government demonstrations reaches the highest level of concern for me...The responsible news director should be held accountable through our N1 system. With all respect to you that does not mean a private conversation between you and Jugoslav in a matter of this magnitude that I was not included in at the time.'***

*DS replied, 'If you want to raise the issue of the nature of my involvement with N1 with whoever you choose you are free to do so.'*

At other times, DS held news directors to account for what he said were their editorial failings, especially if stories were seen to be damaging to UG interests. He used an overbearing, abusive, and threatening attitude towards two News Directors on at least two occasions. In one severe dressing-down that lasted more than 20 minutes, the News Director of N1 Belgrade was accused of damaging UG interests.

The cause of the verbal attack on the news director was a small online story about a well-connected associate of DS's who was close to the government. This associate was serving as a go-between to assist in efforts to reduce tensions between the Serbian leadership and N1. The mediation failed.

It was the opinion of both Sadler and CNN executives in London throughout the term of the first year of the CNN license for N1 that providing Sadler had enough influence at N1 the integrity of the channel, though less than perfect was in capable hands providing editorial compliance could be improved.

Indeed, there were numerous causes for concern at N1 which Sadler sometimes sought guidance on from CNN including: gambling adverts on N1, the use of N1 talent for inappropriate TV ads, N1 journalists openly taking part in anti-government demonstrations, outsourcing of programs in which editorial control was lost, the Belgrade news director giving inappropriate political interviews in breach of CNN editorial guidelines and failure to specify the ownership of N1 in stories about United Group as well as the use of unedited UG or SBB press releases that were inappropriate.

For example, N1's CEO and United Media CEO Aleksandra Subotic often sent out advisories to News Directors to 'pay attention' to group news releases. While no one was mandated to run anything on N1 news, the directive was always adhered to.

On March 15, 2018 DS gave an instruction to N1 to explore why there was a huge diversity in investments between Serbia and Croatia. *'This is a topic that needs to be elaborated. Arrange with Bliz (sp) to create a series. Coordinate create text for Blic you (N1) do stories. It is really immoral that the Croats are investing (lightly sp?) with us and completely closing the market for Serbian investments. Tihomir can take over this if he wants for (N1) Croatia.'*

Owner interference/influence often crept into N1 reports relating to group/shareholder interests.

For example, on September 27, 2018 Aleksandra Subotic instructed the N1 News Director in Belgrade, Jugoslav Cosic to arrange for an N1 journalist to contact the United Group General Council, Steve Leroy. She mandated two questions that the N1 journalist should put to the general council. Cosic later made sure the story ran on N1 with Leroy's statement that included the mandated questions.

N1 transparency towards ownership was never taken seriously until recently, despite two interventions by Sadler that Cosic either never understood or ignored. Other journalists within N1 however, clearly recognized that non-transparency of ownership in stories about N1 owners was unacceptable and potentially damaging.

The team leader of the N1 Croatia English website, David Spaic-Kovacic wrote a report in October, 2018 to his News Director in Croatia, Tihomir Ladisic in which he said, *'United Group press releases – If we do them why do we do them this way? We are a news outlet and publishing unedited press released by our mother company is a very easy way of losing credibility, mostly because they are written in a way that is so obviously a press release rather than a news item.'*

Sadler found that attempting to resolve these kinds of issues was not always possible and certainly not without difficulty. In trying to explain the reasons why standards existed and why they should be enforced the CEO of N1, Aleksandra Subotic who is not a journalist, consistently failed to grasp that N1 had to avoid crossing a commercialism v journalism red line.

On one occasion (January 30, 2018) when making the point that having an N1 breakfast show anchor lying on a bed to sell mattresses for a bedding company was not acceptable, Subotic said she would call N1 security if Sadler did not stop raising the issue and to leave her office. She later apologized.

While Subotic would often complain about the 'laziness' of the Belgrade News Director no measures were taken to improve matters, despite constant appeals from Sadler to do so.

**KKR took an arm's length approach to N1 and it is difficult to assess what knowledge, if any KKR executives had of N1's editorial governance and editorial policy. All of Sadler's reports were channeled through DS and he had no way of knowing if they were fully distributed.**

#### **4. N1 - A History of Controversy**

From launch date N1 has faced a continuous stream of criticism, especially from Governments and ruling parties in the region. Media outlets and leading politicians in Croatia and BiH attempted to de-value N1's journalism by claiming that a Serbian 'tycoon,' Dragan Solak, and by extension KKR's David Petraeus were controlling N1 and creating a media monopoly in the region.

KKR's acquisition of media assets in Croatia drew numerous negative stories especially the purchase of Nova TV. Not least because a Serbian 'tycoon' was the chairman of UG.

KKR brought Sadler into the political frame in early 2018 by introducing him to key Croatian government contacts to argue the case that the so-called controversial N1 was in fact objective and that Nova TV would be entirely separate from N1. Indeed, when Sadler was asked to draw up editorial guidelines for Nova TV, using N1's own Sadler created manual as a template, all references to N1 were carefully removed.

Using his own credibility as a guarantee of fair play Sadler welcomed news that a Croatian Government boycott of N1 for most if not all senior members of cabinet was lifted in April, 2018.

Nevertheless, complaints about N1's reporting as well as its ownership in both Croatia and Serbia persisted. Consequently, KKR through UG instructed Sadler to conduct a stepped-up review of N1 practices in the first quarter of 2018.

An updated N1 Editorial Guidelines and Standards and Practices manual was created by Sadler and new internal systems were re-enforced to monitor N1, especially social media comments from some journalists who were accused by Government critics of behaving like 'political activists.'

In addition, amid rising concerns for the safety of journalists in Serbia another Sadler initiative aimed at easing tensions between N1 and the government of Serbia got under way. It was approved by KKR and UG.

Sadler also compiled an 'Incidents Report' that catalogued online and actual threats against N1 journalists. Sadler presented this report to key EU member states through ambassadors in Belgrade. It included the British, the French, the Italians and the Norwegians. The US embassy was also alerted. Sadler met with the Prime Minister of Serbia, Ana Brnabic on January 29, 2018. All Sadler's reports were sent to the shareholders through DS.

At this year's Davos World Economic Forum, Serbian President Aleksandar Vucic took part in a panel session called 'Crisis of Media Freedom.' During a Q and A session he was asked by an N1 reporter from Croatia why Vucic branded N1 as 'American TV.' However, it was several months earlier that Vucic had assured N1 executives during a private meeting led by Sadler, that he would refrain from using that description. He later re-affirmed his position in public during a press conference when N1 again raised

the same issue, regardless of the fact that Vucic had not referred to N1 as 'American TV' since the Spring of 2018.

Again, in Davos the same criticism (N1/American TV) was levelled at Vucic by N1 on a world stage. Subsequently, the internal messaging at N1 demonstrated a high-level of immature kudos for the reporter who was highly praised by N1 colleagues for challenging Vucic at Davos while the cameras were rolling, regardless of the fact that it was no longer an issue as the President had stood by his word in this matter, sparking renewed hostility between the GoS and N1. This serves as a clear example that N1's editorial behavior leaves the channel and its owners vulnerable to attack and criticism.

In May 2018, around the time United Group was being readied for sale, a Benchmarking Report on N1 was commissioned by UG as a KKR initiative. The former head of BBC News James Harding was hired to produce it.

KKR specified the report should come, 'with recommendations on best practices of N1 editorial policies, governance and transparency.' The report's mission statement was sent to relevant parties on April 11, 2018, in an e-mail from KKR that included Sadler.

KKR, Dragan Solak and Sadler all agreed the report would be presented to the United Group board and the Chief Editor of N1 (Sadler). The full 'buy-in' from the Chief Editor was a fundamental condition from Harding. The report's aim, according to KKR was 'to further increase the credibility of N1 policies and procedures towards external stakeholders.'

## 5. BBC Benchmarking Report on N1 – Harding's Meetings



James Harding



Keith Blackmore

The BBC's James Harding held numerous meetings in the region, accompanied by Keith Blackmore (Fmr. Managing Editor of BBC) and Brent Sadler of N1.

The Chairman of United Group had previously instructed Sadler, to ensure full disclosure from N1. Harding's Contributors were:

### **SERBIA**

N1 Editorial Board Chairman, Brent Sadler  
CEO Adria Media and CEO of N1, Alexandra Subotic  
N1 News Director, Serbia, Jugoslav Cosic

Vice President Corporate Affairs United Group, Dragica Pilipovic Chaffey  
Serbia's President's Media Advisor, Suzana Vasiljevic  
Media NGO, Tamara Skrozza, NUNS  
US embassy information officials

#### **CROATIA**

N1 News Director, Tihomir Ladisic  
Fmr. Director Croatia Telekom, Ivica Mudrinic  
Chief of Staff of Croatian Prime Minister, Zvonimir Frka-Petesic  
Media NGOs and Journalists Association, Sanja Despot (Faktograf), Slavica Lukic (Jutarnji List), Jelena Berkovic (GONG)  
US embassy information official

#### **BOSNIA**

N1 News Director, Amir Zukic  
US deputy ambassador and officials



Dragica Pilipovic Chaffey

Prior to the presentation of his report, United Group's Vice President of Corporate Affairs, Dragica Pilipovic Chaffey had told Harding over dinner in Belgrade that she had once led a campaign, through N1 to pressure the local authorities to back down in a fight over the future of the Belgrade golf club which DS had an interest in. Harding later said he was surprised she had mentioned it because it was a clear example of interference with N1.

Later, after Harding had left the region Chaffey contacted Sadler to ask if he could acquire a draft of Harding's report to make sure it was not going to be negative for DS. Sadler said he could not do that as it would not be appropriate to interfere in an independent report. Later Sadler asked DS if he was behind Chaffey's request. DS said he was not.



L/R Tihomir Ladisic, Amir Zukic, Dragan Solak and Jugoslav Cosic

## 6. Completion of the Harding Report

The completed 'Harding Report' was presented in London to KKR on July 2, 2018 by James Harding. Prior to the presentation Harding gave a verbal only overview of the main contents and recommendations in his benchmark report to Brent Sadler in London during a face to face meeting that he said had been pre-approved by Ludo Bammens at KKR.

According to the verbal brief given to Sadler the highlights of the recommendations he would make were as follows;

1. N1 to create a new position of Editorial Director with executive responsibility for all 3 centres from Luxembourg. The director would be a journalist with a proven track record in news at a high-level. Harding suggested Sadler could assume the role. Sadler said he might consider it on condition the report was taken seriously but only for the short term, perhaps 6-12 months so that he could leave N1 under an editorial management structure that could withstand independent scrutiny.
2. Ed. Dir. to have a team of 2 analysts with political/news media experience in the region to monitor N1 output. Candidates from the region, people perhaps already working in embassies or international institutions.
3. A newly constituted independent Editorial Board to include professionals of repute i.e BBC, Reuters, Sky - former news executives.
4. New Editorial Director to also Chair the N1 Ed. Board which would report directly, in person to United Group.

5. New structure would have transparency in distancing NDs from direct shareholder influence. And safeguarding the independence of news operations within UG.

6. CEO of N1 (Aleksandra Subotic - a UG Board member) to no longer chair daily editorial meetings and to distance herself from news operations. However, she would continue to sit on the N1 Editorial Board. Harding said he was keen to keep a sensible balance at N1 through a new separation of powers that would improve the channel. Sadler agreed.

**One of the most serious issues that was brought to Harding's attention was raised in Sarajevo where the news director (Amir Zukic) revealed that he had been under pressure to follow DS's instructions on story-telling and that he had allegedly been subjected to unfair harassment and bullying by Chairman Solak and CEO Subatic. Furthermore, he alleged that his livelihood had been threatened when Solak told all news directors during a post editorial board dinner that they should be careful about what they did otherwise their families would suffer from them being fired and incomes lost. Later, Harding and his colleague Keith Blackmore told Sadler they had been so shocked by what had been said and that if the news director ever went public it could have a very negative effect on the sale of United Group.**

Harding assured stakeholders that his findings would be transparent and made public. Some six months have passed since Harding's report was first presented. Sadler never saw it and despite written assurances to the contrary the Harding report was suppressed.

## **7. Editorial Board Chairman - Role at N1**

Since the start of the N1 project Sadler has reported to and worked closely with the Chairman of United Group, Dragan Solak. There were disagreements.

During late 2017 and 2018 for example, numerous confidential and sensitive matters were strategized between Sadler and DS, sometimes with KKR involvement. These matters included N1/governmental issues, N1's editorial policy, the Serbian media, and the Bosnian media. The correspondence clearly illustrated a high level of shared trust between all parties.



Jugoslav Cosis and Aleksandra Subotic

The trust level was highlighted on N1 TV during a recorded studio interview on April 17, 2018 when Brent Sadler interviewed Ludo Bammens of KKR following a public announcement that KKR was investing up to 300 million Euros on digital services in Serbia. An earlier meeting between KKR and the President of Serbia, Aleksandar Vucic had been strained. KKR wanted to try to alleviate tension between

KKR and its relationship with the Government of Serbia by giving a rare interview to N1 about KKR's confidence in Serbia. Aleksandar Subotic telephoned Sadler to ask him to interview Bammens for N1. It was a unique request in that Sadler was given the responsibility for making sure the interview was handled at the highest professional level. No one else at N1, they said could be relied on to handle it.



Sadler interview Ludo Bammens on N1



July 23, 2018 Sadler wins Mostar Peace Prize, 'congratulated' in writing by Ludo Bammens (KKR) and the office of David Petraeus, Chairman KKR Global Institute

However, the line of communication began showing signs of decay from DS's side from around mid-May 2018 after DS called the Belgrade N1 News Director, Jugoslav Cosic and his Executive Producer, Igor Bozic to travel to Slovenia to meet him with N1 CEO Aleksandra Subotic. Sadler was not informed in advance of the meeting. But learning of it he asked to be present. Solak said the meeting was to mentor and was 'parental.' It was in fact editorial, controlled entirely by DS, an owner of N1. It was from this moment that Sadler finally began to accept that N1 was incapable of internal reform unless the system of governance was changed.

By late May 2018 the line of communication from DS's side eroded still further and became more and more erratic until June 29, three days before the Harding report was presented in London when DS asked Sadler, 'Did you have a chance to go through James' report? We just got it ahead of Monday meeting.' Sadler told him he had not seen it but was aware of some of its contents.

**The day after Harding presented his report in London Sadler was informed by Aleksandra Subotic in Belgrade that he could make no more travel plans for N1, thus undermining his regional role as Editorial Board Chairman. An excuse for cost-saving (minimal amount) was given which Sadler interpreted as a knee-jerk negative reaction to the findings of the Harding report. The travel ban remains in place, denying Sadler the opportunity to attend N1 events or meetings beyond Belgrade.**

On July 14, 2018 almost two weeks after Harding's report was presented DS messaged Sadler that 'Board wants to create distance between N1 matters and Board members.'

DS said he could give Sadler his 'opinion' on who to approach with regard to N1 matters in future. He said it was Aleksandra Subotic. Sadler suggested that if the Board of UG wanted to create distance between N1 matters and Board members (UG) it should not be Subotic as she was also a UG Board member. DS responded, 'You asked for my advice. I gave it to you. If you want to follow different route, take it. We are all grownups here.'

Intermittent messaging on a renewal of the CNN contract for N1 continued, albeit erratic and brief. Sadler renewed the N1 contract at a 20pc discount after assuring CNN that while he had not seen the Harding report he would make sure the CNN/N1 deal went through, despite the problems at N1.

Sadler's line of reporting and communicating with DS was abruptly closed on August 29, 2018. His last message read, 'Back to work from Monday. Will be in touch.'

Since then multiple attempts to meet DS were either rejected or ignored for the rest of 2018.

## 8. Latest N1 Editorial Board Meeting

After an eight month gap a meeting of the N1 Editorial Board was unexpectedly called by Aleksandra Subotic on December 17, 2018 in Luxembourg. DS was not present.

During this meeting when Sadler asked Subotic about the Harding report she said, 'There is no Harding report. What are you talking about?' When pressed further she asked, 'Are you sure the report was presented?' She said it was not important and closed down the conversation saying that an alleged leak to the office of the President of Serbia, Aleksandar Vucic about the non-appearance of Harding's work was being looked at through 'an internal review.'

Prior to the board meeting she initially implied, through an e-mail to all news directors that Sarajevo had been behind an apparent leak. Sadler told her that unsupported accusations such as hers were neither appropriate nor professional.



Aleksandra Subotic



Ralf Manthey

Furthermore, Subotic, with no prior notice to Sadler told the Editorial Board meeting that N1 had a new Chief Editor, Ralf Manthey (German) who had moved to the city from Poland where he was involved with a sports TV channel. Manthey is a long-time associate of DS who helped build United Media's Sports Klub and is a former sports journalist. He has served as CEO of Adria News (N1) in Luxembourg and reports to the CEO of United Media, Aleksandra Subotic. The re-positioning of Manthey in Luxembourg is, in effect a continuation of the status-quo at N1 with regard to governance and editorial policy. Manthey has no executive power over N1 in practice,

In the first week of 2019 Sadler received a message from DS which clarified their relationship. He said that as a result of Sadler's input in the Harding report Sadler had destroyed their relationship. DS said he never questioned Sadler's motives re. Harding and that while Sadler had a right to his opinions DS also had a right to choose who he was in contact with and that as far as he was concerned it was the end of their relationship. DS said he had nothing in common with Sadler any more.

Though saddened to hear that message from DS it was by no means unexpected. Nevertheless, Sadler followed up with James Harding to ask if there had been anything in his report that could have provoked such a reaction from DS.

Harding said there was not.

END

## 5. Executive Summary on the Sadler Report on N1

### **Executive Summary**

*January 2018*

I support professional journalism and my core belief is to encourage the evolution of N1's standards and practices so that they can reach an international level. N1 must set an example.

The role of N1 ownership according to shareholders (KKR), *'is providing the appropriate working and investment capital.'* And as far as editorial matters are concerned, *'The ownership does not discuss nor has any authority on editorial matters.'*

Owner interference in editorial matters at N1 has been apparent in many ways as this report highlights. Corporate bullying, harassment and 'ghosting' towards N1's editorial managers have been seen and felt. The vital element of Editorial Policy matters and responsibility for them at N1 is adrift.

N1 cannot honestly fight for a free media in Serbia and the region if it does not have its own house in order in a fair, balanced and transparent manner.

The commissioning of the BBC's James Harding benchmarking report in May 2018 was a seminal moment for N1 to initiate changes.

The non-disclosure of the findings of the Harding benchmarking report nor any possibility of being able to review and discuss it, at least internally was unacceptable to me. A failure to be honest and sincere with N1 stakeholders, its audiences and N1's own journalists is demonstrably un-sound from where I stand.

N1 is now a strong regional news brand. Its journalists stand out in the region but they must work in a truly professional and forward-thinking environment that can help N1 evolve.

N1 has become remarkably successful in a relatively short space of time, thanks to the support of its owners. But N1's editorial governance structure, its editorial policy-making, and standards can be demonstrably better.

Government of Serbia (GoS) hostility towards N1 and its owners, especially Dragan Solak has been unrelenting and is unlikely to stop. But the N1/GoS relationship can certainly be better managed if new conditions were to be put in place: including but not restricted to the early replacement of a compromised N1 Belgrade News Director (described by Harding as 'fossilized') and his Executive Producer, having an experienced intermediary to serve as a go-between for N1 with regional leaders who is not blind-sided by owner interests, and an independent advisory board.

I have often praised Dragan for his success in building United Group and for turning the company into the highly valued entity it is today. I was always willing to take on more at N1 or Group level but now I find that I am an odd man out. My overriding objective is to focus minds on N1 so that the platform is transparent about what it stands for, how it operates and how it regulates itself.

As the new owners of United Group, I would like to propose to BC Partners that a full internal review is undertaken on N1 at the earliest opportunity that takes into account all that James Harding and I have presented in our separate but parallel reports. I can make myself available, under my own steam to meet you in London to further verify or discuss any questions you may have.

CNN is planning to implement its own standards and practices review and workshop for N1 in the first quarter of 2019.

END

## 6. 1st Quarter 2019

Between January and April 8 2019 when Sadler was the Chairman of the Editorial Board of N1 he received no response from BC Partners to the submission of a confidential report to BCP ONLY about N1 as by this time BCP had become the majority shareholders of United Group which included N1 TV.

On April 1, 2019 B92, a website in Serbian reported a story as follows (translation from original Serbian);

### **CNN star Brent Sadler, leaves N1?**

**NOTE – sections marked in red are explained in 6. A below**

Last week, the director of N1 Jugoslav Ćosić sent a letter to the addresses of 130 international journalist associations, seeking protection for his television.

Ćosić sought protection against threats by state authorities, as well as personal threats addressed to him and the editor-in-chief of the Beta agency.

Many people are surprised by these sudden actions of the N1 director, only several days after another television station appeared on the Serbian media market, also broadcasting within the SBB cable network.

Colleagues from N1 say that Nova S Television caused great unrest within their organization, while the director and presenter of the "Pressing" show is also worried about the return of Olja Bečković with her "Impression of the Week" show on Nova S TV. Fear of declining viewership and show ratings, however, is not the only reason for raising media alarm over alleged attacks on this media house.

Namely, one of the founders and members of the board of N1, and the only representative of the CNN media enterprise, Brent Sadler, **sent a letter to Dragan Šolak informing him of his decision to leave N1. In this letter, as B92 finds out, he cited all the cases of abuse in this television station, as well as cases of unprofessional behavior by directors and editors.**

The new owners, UK-based fund BC Partners that took over ownership of TV N1 from the American Fund KKR, were also informed of the contents of the letter, but not the Serbian public. N1 TV is hiding this fact in **an attempt to find a replacement for Sadler from CNN.**

New owners have announced the introduction of new people, members of the Board, who will have insight into the work of N1 on daily basis. As B92 finds out, **CNN is considering a decision to revoke the license to N1.**

All these are reasons for concern for the owner and director of N1 television, and experts say this is the real reason for drawing attention to the station by using alleged threats and pressure by the authorities to try to retain the license and conceal the potential scandal that would arise

from the publication of Sadler's letter, as well as the Harding report, commissioned by the KKR group last year as a review of the level of professional reporting within this TV station.

Those who had access to the report by former BBC director James Harding say that the report is negative for N1 Belgrade, and that the testimonies by journalists from Sarajevo and Zagreb point to a very low level of professionalism of their station in Belgrade. The report was to be presented to the new owners, BC Partners, but it mysteriously disappeared.

The third reason is an investigation by Dutch authorities in the Netherlands and Luxembourg regarding the ownership structure of N1 television, which is registered in Luxembourg. The Dutch authorities have also sent a request for investigation to the Serbian investigating authorities.

As a reminder, in a letter published on the N1 website, among other things, it is stated that "since the beginning of live broadcast, in 2014, N1 Serbia is exposed to constant pressures, labeling and discouragement campaigns coming from top government officials and the ruling coalition, including the country's president".

That is why Luxembourg-based Adria News, the owner of N1 Television, has sent a letter to more than 130 addresses of international and non-governmental organizations, media associations, as well as the European Union asking them to do everything they can "to reduce pressure on N1 as well as other independent media outlets in Serbia, and ensure the minimum requirements for their functioning".

B92's editorial staff contacted Brent Sadler and Nikos Stathopoulos, a partner at BC Partners. Until the publication of this text, Sadler did not respond to the invitation by the editorial staff.

After several attempts to rectify the issue with Stathopoulos, he referred us to his PR agents, who told us that they cannot comment on the possible revocation of the N1 license by CNN and that this is a matter for CNN.

#### ***6 a. Sadler comments re. annotated sections of above text market in RED.***

1) Brent Sadler never sent any letter to Dragon Solak, the Chairman of the Advisory Board of United Group that he was resigning his position at N1. Neither did Sadler send any letter to Solak citing editorial matters at N1.

2) Sadler learned that while he retained his position as Chairman of the N1 Editorial Board that United Group's leadership was attempting to persuade CNN to join the same N1 Board that Sadler was supposed to be Chairman of.

3) Sadler had no knowledge of any decision with regard to N1's license other than a written request sent to Aleksandra Subotic by CNN executives in London that N1 would be required to take part in a workshop to better understand compliance matters with editorial standards set

down by CNN. A date for the workshop was planned to be in the first quarter of 2019 in Belgrade. It has not taken place.

4) A reference to the Harding report. The work done by James Harding in the region was widely known among Balkan government officials, US embassy officials and individual journalists as well as journalist associations in Serbia and Croatia. Meetings that Harding had were well documented.

5) No one had access, as far as I am aware to Harding's report other than KKR and the Board of United Group

6) The Harding report did not mysteriously disappear. It was, according to Harding himself in a telephone conversation with Sadler, 'kicked into the long grass.'

7) A reference in the Press story to a Dutch investigation was an unknown factor until Sadler began to unilaterally investigate the subject and acquired sensitive information that, if true should raise cause for concern. The information is highly confidential and focusses on a recent report this year (2019) from the Financial Intelligence Unit – The Netherlands. The FiU's work investigates alleged cases of potential money-laundering and breaches of anti-terrorism law in the EU. It has made disturbing assumptions and probability relating to the ownership of a company owned by United Group.

## **Statement from Adria News on N1 English Website**

*April 1, 2019*

**Following false information about the possible breaking of CNN and N1 alliance, Adria News, the N1 owner, wants to tell the audience that there is no threat of ending that partnership nor has it ever been questioned, Adria News has said in a statement on Monday.**

Upon calls for information from media outlets in Serbia which, the Adria News said, like following someone's dictate, are trying to construct fake news, CNN has once again confirmed that N1 is CNN exclusive regional news partner and that the cooperation is stable.

“N1 is CNN partner, and CNN has no plans to change that status.”

The credibility of Adria News and N1 contents is convincingly proved by the fact that many European TV media carry N1 content via Enex network, the association of private television media, operating in over 50 countries around the world.

We still don't have any information about Brent Sadler leaving the company. He still has a consultancy contract with Adria News, and we haven't got his request for the termination of the agreement.

Brent Sadler is not involved in any operational job in Adria News or any N1 production centre for some time, but the position he holds never requested daily work.

His consultancy role was important in assembling the N1 teams in centres in Belgrade, Zagreb and Sarajevo, but the board in Luxembourg is in charge of the editorial policy and programmes.

We believe that the viewers can see excellent cooperation among all N1 studios in the region daily since all three centres produce the best quality news programmes.

Adria News is aware that the authorities often criticise our television channels for their independent policy.

Our journalists and editors are exposed to threats and that's why we have recently sent a letter to the international and non-governmental organisations, media associations, as well as to the European Union, asking for the protection

of N1 and its journalists from the campaign against N1 conducted by high-ranking state, Government and the ruling coalition officials," the TV network said in a statement.

## 7. Letter to CNN

April 4, 2019

**Dear Hristo** (Hristo Guertchev – Head of CNN Affiliate Relations)

Re. my current standing at N1;

1. I have not resigned
2. I remain, as far as I am aware the Chairman of the Editorial Board of N1 - certainly no one has told me otherwise verbally or in writing.
3. I remain, as far as I am aware a Director of Adria News S.a.r.l Luxembourg, the owner/operator of N1, a position I have held since soon after the channel's launch. If I am no longer a Director of Adria News no-one has informed me.
4. I chaired the most recent Editorial Board of N1 in Luxembourg in mid-December 2018. I have asked for the minutes from that meeting to sign as I have always done in the past but to no avail. That meeting covered some contentious discussion about the so-called Harding Report – a benchmark report commissioned by KKR, the former majority owners of United Group/N1 in May 2018 to assure all stakeholders, especially those in the N1 region (governments, institutions, embassies, journalist organizations etc.) that the platform was compliant with international standards. The Harding inquiry was presented to N1 owner/shareholders at the beginning of July 2018. Despite Harding's assurances to the Governments of Serbia and Croatia as well as numerous journalists that the report or a summary of it would be made public it never saw the light of day. I never saw it.
5. CNN asked, in correspondence I have viewed, to see the Harding report but CNN was told it was for internal use only.
6. Aleksandra Subotic the CEO of N1 told me Harding was 'controversial.'
7. In late December 2018 I wrote to the new majority stakeholders of United Group/N1 (BC Partners) pointing out substantial disagreements I had with the governance of N1, the non-transparency of the Harding process and shortcomings, as I saw them in editorial policy. As the Chairman of the Editorial Board of N1 and a former CNN Senior International Correspondent and CNN Bureau Chief in both Rome and Beirut, I felt it was my duty as a senior advisor on behalf of N1 interests to ensure that BCP was fully aware of my concerns. Indeed KKR, the former majority shareholders of United Group suggested I contacted BCP. All of which information I can back up with relevant e-mails. I received no reply from BC Partners.

8. My contract stipulates that I am hired as a consultant to N1. It does not specify that I am the Chairman of the Editorial Board. The designation of my role to serve as Editorial Board Chairman was set out in a separate letter to me from the Chairman of United Group, Dragan Solak.

9. Until recently I have sent regular monthly reports covering all 3 production centres at N1 in Bosnia, Croatia and Serbia. Those reports were sent to Dragan Solak and of late to Aleksandra Subotic.

10. There is no question that I have indeed distanced myself from N1 given that it has become obvious to me that there are irreconcilable differences between us. Furthermore, a new set of editorial standard guidelines researched and written by me in co-ordination with all N1 News Directors and approved by Harding last year were never implemented. I asked for them to be implemented but received a note from Luxembourg N1 saying BCP would decide about it once they assumed control. In my view BCP, as owners ought not to decide on such editorial matters. The standards policy manual remains on hold as far as I am aware.

11. I was key to bringing the CNN brand to United Group. Despite my editorial differences with N1's management and ownership I can honestly say that I hope the brand will continue to grow. CNN must assist in that endeavor. Greg wrote to Aleksandra Subatic late last year offering a standards workshop for N1. N1 agreed. It has not as yet happened. It should.

12, I am proud of N1 and many of its achievements. But from where I stand, fundamental flaws still exist in standards, editorial policy and governance.

13. Consequently, I want to leave the channel with mutual respect and satisfaction for N1, its journalists, its shareholders, CNN and of course myself.

14. It is disingenuous to suggest, as N1 stated on its English website that I was involved in little more than the setting up of the channel. I was once the CEO, later I became the Ed. Board chairman, an occasional live reporter, an in-studio analyst and a hands-on firefighter for N1 and United Group as well as KKR in the service of their interests, especially as they related to N1 in Serbia which is well-documented.

15. There is no correlation between recent Serb tabloid media articles about N1 and CNN and my own contracted status with the N1 company. N1's statement about N1/CNN was published without any co-ordination or reference to me beforehand, which I view in itself a failure to apply reasonable editorial standards.

14. I want N1 and Brent Sadler to go our separate ways as soon as possible in an agreement that is respectful and professional to all sides.

END

## 8. N1 April 8, 2019 Letter of Termination of Brent Sadler Consultancy



Luxembourg, April 8<sup>th</sup>, 2019

**SADANI CONSULTANTS Limited**  
Mr Brent SADLER, Chariman  
P.O. Box 25394  
Florinis, 33 Makedonitissa, Egkomi  
1309 Nicosia  
CYPRUS

Re: Termination of the Consultancy Agreement of 1 September 2014

Dear Mr. Sadler,

We refer to the consultancy agreement of 1 September 2014 that has been concluded between Adria News S.à r.l. ("**Adria News**") and your firm Sadani Consultants Limited ("**Sadani Consultants**") (the "**Consultancy Agreement**") in view of the provision of consultancy services by yourself.

In accordance with Article 9.1 of the Consultancy Agreement, Adria News S.à r.l. hereby terminates the Consultancy Agreement with immediate effect.

Indeed, neither Sadani Consultants nor you have provided any Services within the meaning of the Consultancy Agreement for an aggregate period of thirty days, which is cause for immediate termination on the basis of Article 9.1(e) of the Consultancy Agreement.

Moreover, there are indications that Sadani Consultants and you may have leaked confidential information about Adria News S.à r.l. which can only come from Sadani Consultants and/or you to the Serbian press in relation to several things that allegedly would go wrong within N1, Adria News' news channel. This is an act bringing Adria News in disrepute and constitutes another ground for immediate termination as per Article 9.1(f) of the Consultancy Agreement.

<b>ADRIA NEWS</b> Sàrl 43, boulevard Pierre Frieden L-1543 Luxembourg	Telephone +352 421425301	Registration number B 178.148	VAT LU26373023	Bank account LU46 061 091698 2600	Digital www.n1info.com	1
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In compliance with Article 10 of the Consultancy Agreement, Adria News firmly requests Sadani Consultants and yourself to return to it all Client Property (within the meaning of the Consultancy Agreement), to destroy all information in relation to the Business of Adria News or the United Media group and to sign a declaration that Sadani Consultants and you have complied with these post-termination obligations.

Furthermore, Adria News stresses that Sadani Consultants and yourself remain to be bound by the confidentiality obligation undertaken pursuant to Article 7 of the Consultancy Agreement, even after the termination of the Consultancy Agreement. This means that no undue disclosure of Confidential Information within the meaning of the Consultancy Agreement will be tolerated and appropriate action will be taken if Sadani Consultants or yourself fail to do so.

The present termination letter is addressed to you under all reserves and without prejudice.

Yours sincerely,

  
Adria News S.à r.l. 

Name: Ralf Manthey

Title: *Déléguée à la gestion journalière*

  
Adria News S.à r.l.

Name: Renata Lorenz.

Title: *Déléguée à la gestion journalière*

## 9. Response to Ralf Manthey (Adria News)

April 10, 2019

To - Ralf Manthey (Adria News LUX) and Renata Lorenz (Adria News LUX)  
cc - Aleksandra Subotic (United Media Belgrade)

WITHOUT PREJUDICE

Dear Mr. Manthey,

Thank you for your communication of April 8<sup>th</sup>, 2019 containing a notice of Termination of the Consultancy Agreement of 1 September 2014.

For ease of reference please herewith find the contents of Clause 9.1 and Clause 2.2 upon which the reasons for termination of the Sadani consultancy agreement were reached.

Termination

9.1 Notwithstanding the provisions of clause 2.2, the client may terminate the Engagement with immediate effect without notice and without any liability to make any further payment of the Consultant Company (other than in respect of amounts accrued before the Termination Date) if at any time;

- (a) the Consultant Company or The Individual commits any gross misconduct affecting the Business of the Client or any other Group company;
- (b) the Consultant Company or The Individual is convicted of any criminal offence (other than an offence under any road traffic legislation for which a fine or non-custodial penalty is imposed); or
- (c) the Consultant Company or The Individual, is in the reasonable opinion of the Board, negligent or incompetent in the performance of the Services, in which case he has the right to present his case in order to be understood, after which the Board will make a final decision;
- (d) the Consultant Company is declared bankrupt or makes an arrangement with or for the benefit of his creditors or has a court administration order made against him.
- (e) The Consultant Company or The Individual is incapacitated (except by reason of illness or accident) from providing the Services for an aggregate period of 30 days;
- (f) the Consultant Company or The Individual commits any fraud or dishonesty or acts in any manner which in the opinion of the Client brings or is likely to bring the Consultant Company or the Client or any other Group Company into disrepute or is materially adverse to the interests of the Client or any other Group Company.

(NB clause 2.2)

The Engagement shall be deemed to have commenced on the Commencement Date and shall continue for 5 years unless terminated earlier by either party in accordance with this agreement.

In response to Article 9.1 (e) the following comment is made;

Since chairing the last meeting of the N1 Editorial Board in Luxembourg in mid-December 2018 I have

always been readily available to provide any contracted services request on behalf of N1. None have been forthcoming. Since the Board meeting I have asked for the draft minutes to sign as is customary. The minutes were never sent to me contrary to regulated procedures in Luxembourg.

In late February 2019, as per the terms of my contract I was liaising with CNN digital to produce a story from N1 in co-ordination with N1 News Director Jugoslav Cosic and web writer, Darko Popovic about Ivan Ivanovic, a star Serbian TV host who has recently joined Nova S, a United Media Channel.

Furthermore, in early March I continued to fulfil my duties and obligations by coordinating with N1 news directors about a visit to CNN in Washington D.C. for N1 News Director Amir Zukic.

In an N1 statement on April 1, 2019 it was confirmed that Brent Sadler, 'still has a consultant contract with Adria News. And we haven't got his request for the termination of the agreement.' This statement contradicts the principle reason for termination as set out in 9.1 (e).

Additionally, it was stated that, 'Brent Sadler is not involved in any operational job in Adria News or any N1 production centre for some time, but the position he holds never requested daily work.' These passages clearly state a continuing contracted relationship and that 'daily work' was not a required contractual obligation.

The reason for termination set out in 9.1 (e) is therefore not recognized and it is the opinion of Sadani Consultants that termination of contract requires a notice period of three months in accordance with the consultant contract.

It is also stated in the notice of Termination that 'there are indications that Sadani Consultants and you may have leaked confidential information about Adria News S.a.r.l. which can only come from Sadani Consultants and/or you to the Serbian press in relation to several things that allegedly would go wrong within N1, Adria News channel. This is an act bringing Adria News in disrepute and constitutes another ground for immediate termination as per Article 9.1 (f) of the Consultancy Agreement.'

There is no correlation between recent Serb tabloid media articles about N1 and CNN and myself. Consequently, I do not recognize the allegations that have been made by you in that respect, especially with regards to leaked material. While I was available for comment in the wake of media reports about N1 and CNN no media from Serbia or anywhere else for that matter were in contact with me, including N1 that published an uncoordinated and inaccurate statement about my role with the N1 TV channel as referenced above.

Having set out a reply to refute your claims for reasons of Termination of Contract I believe it is in the interests of all parties concerned to reach a satisfactory and managed exit for me from N1.

To that end I propose the following;

*From my side;*

1. Three months paid notice as well as a settlement of outstanding consultancy fees for Feb. March and April 2019.
2. The safe return of my personal property (awards, books etc.) that are in my office at N1.

3. A legal and verifiable termination of the directorship I have/had held at Adria News S.a.r.l Luxembourg
4. An NDA from United Group, United Media, Adria News LUX and their officers, all N1 centres and commercial entities and staff across all UG companies with regard to me and my service to N1 and group interests.
5. A jointly agreed N1/Brent Sadler press statement in co-ordination with CNN

*In consideration of the above i am prepared to;*

1. Return all company property in my possession as per my contractual obligations.
2. Agree to a similar mutually acceptable NDA
3. Agree to abide by contractual obligations to destroy company related information and verify to that effect.
5. Facilitate a mutually agreed statement regarding my departure from N1 in coordination with CNN.
6. Consider any other reasonable suggestions that can establish a successful managed exit on my part from N1 and its associated companies that is based on mutual respect and consideration.

Yours sincerely,

Brent Sadler

**NOTE from Sadler**

**The allegation contained in the Notice of Termination that there were 'indications' Sadani Consultants and or Brent Sadler leaked information to the Serbian Press about N1 is baseless and illogical.**

**Firstly, the Serbian media reports relied on information that was substantially incorrect, not least that Sadler had offered his resignation from N1 to Dragan Solak.**

**It is highly likely that Sadler's confidential report to BC Partners was distributed internally and would almost certainly have included United Group's Chairman, Dragan Solak and his senior associates, including Aleksandra Subotic the CEO of N1.**

**It is not unreasonable to suggest that a leak was made from within United Group's side to damage Sadler and to use it as an excuse to terminate his consultancy agreement especially as the existence of Harding's inquiry into N1 and its suppression was widely known both inside and outside N1 circles.**

## 10. Brent Sadler's Follow-up Letter to Ralf Manthey (Adria News)

### Brent Sadler Follow-Up

**Brent Sadler** <sadlerbrent1@gmail.com>

Wed, Apr 17, 6:02 PM (6 days ago)

to Ralf, Renata, Aleksandra

Dear Ralf,

I write in follow-up to an e-mail I sent to you on April 10, 2019, a week ago.

I note that I have neither received a confirmation of your receipt of my communication to you nor a reply to the matters that were raised.

In view of media attention, I would like to point out I firmly believe that solving matters is the way forward with respect to mutual interests and to end errant press speculation.

I look forward to hearing from you preferably by the end of this week or by the middle of next week, April 24, 2019.

I attach the April 10, 2019 response I sent to you for ease of reference.

## 11. Telephone call to Ralf Manthey, April 25, 2019

Brent Sadler telephoned Ralf Manthey the CEO of Adria NEWS S.a.r.l. LUXEMBOURG on April 25 at 17.15 Luxembourg time for a period of 4 minutes and 5 seconds.

Sadler sought confirmation that his replies to Manthey's Notice of Termination had been received.

The conversation was professional.

Manthey confirmed Sadler's responses had been received and he furthermore explained that there had not been a reply as he was waiting for a decision from Aleksandra Subotic, the CEO of United Media. Manthey said he would try to expedite matters in the hope of a response being sent soon.

## 12. E-mail to Ralf Manthey May 3, 2019

**Brent Sadler** <sadlerbrent1@gmail.com>

11:11 AM (1 minute ago) to Ralf, Renata, Aleksandra

Dear Ralf,

In following up to my telephone call to you on April 25, 2019 I note that no response has yet been received to my e-mails to you, dated April 10 and April 17 2019 with regard to an April 8 notification you sent to me informing me of a Notice of Termination of Contract.

Given the Easter Holiday period I can understand a delay.

However, I look forward to receiving a response from you in this matter next week.

Regards