

SECTION 4

OWNERSHIP, CONTROL AND STAFFING



4.1 Board of Directors

i) The Board of Directors of SPIN North West is as follows:

- Pdraig O'Ceidigh (Chairman)
- Frank Cronin
- Richard Devlin
- Moya Doherty
- Michael Dolan
- Lucy Gaffney
- Patrick Halpenny
- Bernard McNamara

The Board of Directors of SPIN North West, their relevant details, background and media experience is as follows:



Name: Padraig O'Ceidigh

Address: Park East, Spiddal Co. Galway

Age: 49

Nationality: Irish

Occupation: Executive Chairman of Aer Arann

Other Directorships:

- Comhfhorbairt (Gaillimh) Teoranta
- Galway Aviation Services Ltd
- Moinear Teoranta
- Forbairt Atlantis Teoranta
- Clodoiri Lurgan Teoranta
- Maoin Teoranta

Other Media Interests:

100% Shareholder in Foinse, the Irish Language Newspaper

Background and Relevant media experience:

Padraig O'Ceidigh is the Executive Chairman of Aer Arann. From its beginnings as a small Irish island-hopping airline, Padraig has driven Aer Arann to its current position as one of the fastest growing regional airlines in Europe with a turnover in excess of EUR94 million and passenger numbers of just over 1 million in 2005. The airline currently operates over 600 flights per week across Ireland, the UK and France.

A fluent Irish speaker Padraig trained as an accountant in UCG and has also worked as a teacher and solicitor.

He owns the Irish language newspaper Foinse and Clodoiri Lurgan, a printing company in Galway.

As a testament to his achievements, Padraig was named Ernst and Young Irish Entrepreneur of the Year 2002 and went on to represent Ireland in the Entrepreneur of the Year awards in Monte Carlo in 2003. He was a judge for the Irish Entrepreneur of the Year 2003 and a member of the world judging panel in June 2004. He was named Galway Person of the Year in 2004 and received special recognition from NUIG in 2002 winning the Bank of Ireland Award for Business and Commerce for his significant contribution to Irish society and to the Irish economy in particular.

In 2003 Padraig was appointed to the new Board of Failte Ireland by the Minister for Tourism, John O'Donoghue TD.

He was also asked to serve on the Board of the North South Round table by Martin McAleese and acted as co chair of the Infrastructure Group advising governments in relation to the development of seamless infrastructural access between both jurisdictions in order to improve trade and create employment.

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Name: Frank Cronin

Address: Plum Grove, Kilcully, Dublin Pike, Co. Cork

Age: 43

Nationality: Irish

Occupation: Company Director

Other Directorships:

- Setanta Radio Limited
- Setanta Media Holdings Limited
- Setanta Media Limited
- Setanta Sports Ireland Limited
- News 106 Limited
- KCLR
- SPIN South West Limited

Other Media Interests:

Member of Staff Executive Scheme of Setanta Media Holdings Limited

Background and Media Experience:

Frank was Managing Director of the Sunday Tribune from 1995 to 2000.

Frank is Managing Director of Setanta Media Holdings, which specialises in sports broadcasting and sports content for new media.

Setanta Radio Limited are investors in Newstalk 106 and KCLR, both of which Frank is a board member.



Name: Richard Devlin

Address: Ballytoohey, Tarmonbarry, Co. Roscommon.

Age: 41

Nationality: Irish

Occupation: Company Director

Other Directorships:

- DRL Communications Ltd.

Other Media Interests: None

Background and Media Experience:

Richard was Chief Executive Officer, Director and shareholder of Midland Radio Group Ltd for 10 years to March 2006. Midland Radio Group Ltd trading as Shannonside Northern Sound, hold the radio broadcast licences for counties Longford, Roscommon, South Leitrim, Cavan and Monaghan.

Richard was a Director, shareholder and founding member of County Kildare FM Radio Ltd, trading as KFM. KFM holds the radio broadcasting licence for County Kildare.

Richard was formerly Chairman and Director of Independent Radio Sales Ltd and a founding member and director of Independent Network News Ltd.

Richard was also a founding member and director of Learning Waves. Learning Waves is a network member organisation representing all of the Independent Commercial Radio Stations in Ireland and is charged with promoting and delivering effective learning solutions for Radio people.

Richard holds a Degree in Accounting and Finance from University of Limerick.

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Name: Moya Doherty

Address: Hayfield, Carnmore Road, Dungloe, Co. Donegal

Born: Pettigo on the Donegal-Fermanagh border

Nationality: Irish

Occupation: Producer

Other Directorships:

- Abhann Productions Ltd
- River Productions Ltd
- River Films Ltd
- Tyrone Productions Ltd
- Léirithe Telefise Thír Eoghain Teo

Moya was a founder-director of Radio Ireland Ltd (Today FM)

A founder-director of Tyrone Productions Ltd, Ireland's premier independent television company

Member of the Board of the Dublin Theatre Festival

Awarded Veuve Clicquot Business Woman of the Year

Ernst & Young Entrepreneur of the Year

Honorary doctorates from the University of Ulster and NUI-Maynooth

An award-winning television documentary producer, Moya produced "Riverdance" as the interval act in the 1994 Eurovision Song Contest and went on to produce the world-wide theatrical phenomenon which premiered in Dublin's Point Theatre in 1995.

Moya is currently producing an epic new stage musical, "The Pirate Queen", which will have its world premiere in Chicago in October.



Name: Michael Dolan

Address: Monivea, Athenry, Co. Galway.

Age: 42 years

Nationality: Irish

Occupation: Certified Public Accountant

Other Directorships:

- Michael F. Dolan & Co., Certified Public Accountants & Registered Auditors. (100%)
- Castleside Properties Ltd (50%), Property Development Company

Background

Michael is a fellow of the Institute of Certified Public Accountants.

Established Accountancy practice in late 1980's and currently employees 12 full-time staff.

In March 1994, Michael was elected to Council of Institute of Certified Public Accountants in Ireland and in April 2005 he was elected President of Institute of Certified Public Accountants in Ireland, the first President from the west of Ireland.

Michael is a member of the Board of Management for Monivea National School and Presentation College, Athenry.

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Name: Lucy Gaffney

Address: 21 Alma Road, Monkstown, Co. Dublin

Age: 45

Nationality: Irish

Occupation: Company Director

Other Directorships:

- Maypril Limited t/a SPIN 1038 FM
- Communicorp Group Limited
- Radio Two Thousand Limited t/a 98FM
- News 106 Limited
- SPIN South West Limited
- Digicel Limited
- Mossel (Jamaica) Limited
- Ulster Bank Group Limited
- Servecast Limited
- Campus Stadium Ireland
- National Action Plan against Racism (NAPR)

Other Media Interests:

None

Background and Media Experience:

Lucy is Chairperson of Communicorp Group Limited, an expanding communications group with media interests in Ireland and Europe. She is also Chairperson of Dublin radio station, 98FM.

Lucy is a Director of Digicel Group Limited.

Lucy is Chairperson of the National Action Plan against Racism (NAPR).

She joined the board of Ulster Bank Limited as a non-executive director in May 2004.

She was formerly a Director and Chief Operations Officer of Esat Telecom.

In 2000, Lucy was appointed to the strategic advisory board of Tesco Ireland and the government sponsored Campus Ireland Board, the Irish state agency responsible for the development of sport, sporting resources and facilities.

She was a director of the 2003 Special Olympics World Summer Games hosted in Ireland.

Lucy holds a diploma in marketing from The College of Marketing and Design.





Name: Patrick Halpenny

Address: 40 Nutley Avenue, Donnybrook, Dublin 4

Age: 47

Nationality: Irish

Occupation: Chief Executive Officer of Communicorp Group Limited

Other Directorships:

- Maypril Limited t/a SPIN 1038 FM
- Communicorp Group Limited
- News 106 Limited
- SPIN South West Limited
- Metro Radio International Limited
- Radio Investments SRO
- Ireland's Communication and Advertising Network
- Irish Radio and Media Holdings Limited

Other Directorships are included in the Appendices.

Other Media Interests:

A shareholding in CK Broadcasting, t/a KCLR 96FM (5%)

Background and Media Experience:

Patrick is Chief Executive Officer and Director of Communicorp Group Limited.

Patrick completed the Group's acquisition of 17 radio stations from Metromedia International in 2004.

Post acquisition, the Group now owns and manages national radio stations and national networks in Bulgaria, Czech Republic, Estonia, Finland, Hungary and Ukraine.

The Group's portfolio of media and broadcasting related companies now includes 35 radio stations both in Ireland and six other European countries.

He has been involved in many successful licence applications and the launch of radio stations.

Prior to joining Communicorp Group in July 1997, Patrick was Operations and Finance Manager with Continental AG in Ireland and prior to that was Group Financial Controller of WR Jacob plc.

Patrick holds a Bachelor of Commerce Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants (FCA) and a member of the Institute of Taxation (AITI) in Ireland.

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Name: Bernard McNamara

Address: Fairgreen Road, Lough Atalia, Galway

Age: 56

Nationality: Irish

Occupation: Managing Director

Other Directorships:

- Radora Limited
- Shorelark Limited
- Select Retail Holdings
- Beltrap Limited
- Brooklyn Limited
- Kantaka Enterprises Limited

Business Background:

Bernard McNamara is Managing Director of Michael McNamara & Co, one of Ireland's largest Building Contractors with offices in Dublin, Galway and Cork.

Current projects include:-

- Elm Park Residential Development, Dublin
- O'Callaghan Strand Development, Limerick
- Hermitage Medical Clinic, Dublin
- Galway Webworks / Coach Station
- The Jolly Mariner Development, Athlone
- Clare Co Co New Headquarters
- Tullamore Court Hotel
- Galway Racecourse
- Killeshin Hotel, Portlaoise
- Martin Ryan Institute, Galway

Completed projects include:-

- Shelbourne Hotel, Dublin
- St. Vincent's Hospital, Dublin
- Midland Regional Hospital, Tullamore
- Galway Clinic
- Galway Radisson SAS Hotel
- Liffey Valley Hotel, Dublin
- NUIG Business School

Plus a large range of projects throughout Dublin and nationally.

Other Board Membership:

Bernard is a Board Member of the National Gallery of Ireland
Bernard is a former Board Member of the National Roads Authority.

Other Media Interests

None



Shareholding Structure

Authorised Share Capital

SPIN North West has an authorised share capital of €2million divided into 2,000,000 ordinary shares of €1 each.

Issued Share Capital

SPIN will have an initial issued share capital of €1,000,000 made up of 1,000,000 ordinary shares of €1 each.

It is proposed that the issued share capital would be increased by a further €1,000,000, through the issue of an additional 1,000,000 ordinary shares at a price of €1 each, to fund the ongoing growth of the business.

The names and addresses of the shareholders in SPIN are outlined below, together with their respective shareholdings in percentage terms.

Name	Address	Percentage Shareholding
Communicorp Group Limited	6th Floor, Grand Canal Quay, Dublin 2	35%
Richard Devlin	Ballytoohy, Tarmonbarry, Co. Roscommon.	10%
Moya Doherty	Hayfield, Carnmore Road, Dungloe, Co. Donegal	15%
Michael Dolan	Main Street, Loughrea, Co. Galway	5%
Bernard McNamara	Fairgreen Road, Lough Atalia, Galway	15%
Padraig Ó'Ceidigh	Park East, Spiddal Co. Galway	10%
Setanta Radio Limited	Broadcast House 3a, South Princes Street Dublin 2	10%

Beneficial Ownership

The list of shareholders outlined above are the beneficial owners of the shareholding in SPIN North West Limited.

Number, price and class of shares held

The number of shares, nominal value and percentage of shares held by each shareholder are detailed above.

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The majority of the shareholders of the applicant are body corporate/entities. The following are names, addresses and percentage shares held by the shareholder of each corporate/entity that hold a shareholding in SPIN.

- Communicorp Group Limited
- Setanta Radio Limited

Communicorp Group Limited

Communicorp Group Limited is a significant shareholder in SPIN North West holding 35% of the issued share capital. Communicorp Group is known to the BCI. It has an authorised share capital of €1,375,000 divided into 11,000,000 ordinary shares of €0.125 each of which 4,998,500 are issued.

The total amount standing to the credit of the company's share premium account is €10,083,815. The nominal value of the issued shares is €624,812. Accordingly the aggregate issue price of the 4,998,500 shares in issue is €10,708,628.

All shares carry equal voting and participation rights.

Denis O'Brien is a 100% shareholder in Communicorp Group Limited. Mr. O'Brien's radio and media investments are managed through Communicorp Group Limited, apart from an investment holding in the public company Independent News and Media, which is held in his personal capacity.

Setanta Radio Limited

Setanta Radio Limited is a significant shareholder in SPIN North West, holding 10% of the issued share capital. Setanta Radio Limited is known to the BCI. The shareholders of Setanta Radio Limited are as follows:

Name	Address	Share Class	No. of Shares	% Equity
Michael O'Rourke	33 Sycamore Road, Mount Merrion, Dublin 4	€1.00 Ordinary	50	50%
Leonard Ryan	Fairgreen, Ailesbury Drive, Donnybrook, Dublin 4	€1.00 Ordinary	50	50%



Substantial Interest and Control of any Communications Media

Communicorp Group Limited

Communicorp Group Limited is the holding company of a group of companies, which include the following relevant interests:

- Substantial majority interest in Maypril Limited (SPIN 1038)
- Substantial majority interest in Radio Two Thousand Limited
- Substantial majority interest in News 106 Limited
- Significant interest in East Coast FM
- Substantial majority interest in Ireland's Communications Advertising Network (ICAN) and advertising services company
- Substantial majority interest in Radio Investments N.V, a Dutch holding company within the group
- Substantial majority interest in Radio Investments s.r.o, a Czech holding company within the group
- Substantial majority interest in Metro Radio International, which holds overseas operations
- Substantial interest in SPIN South West Limited, which has applied for the South West Regional Franchise

Setanta Radio Limited

Setanta Radio Limited, the holding company of a group of companies, which include the following relevant interests:

- Significant interest in News 106 Limited
- Significant interest in CK Broadcasting, t/a KCLR
- An interest in SPIN South West Limited, which has applied for the South West Regional Franchise

(c) Recent financial history

The shareholders are willing to commit and have the ability to fund this project. They are able to fund the company's growth.

(d) Exit mechanisms

There is a signed shareholders agreement in place. Should a shareholder wish to dispose of their shareholding they may do so in accordance with the shareholders agreement. There are no other exit mechanisms.

SECTION 4 OWNERSHIP, CONTROL AND STAFFING



4.3.1 Proposed Management Structure

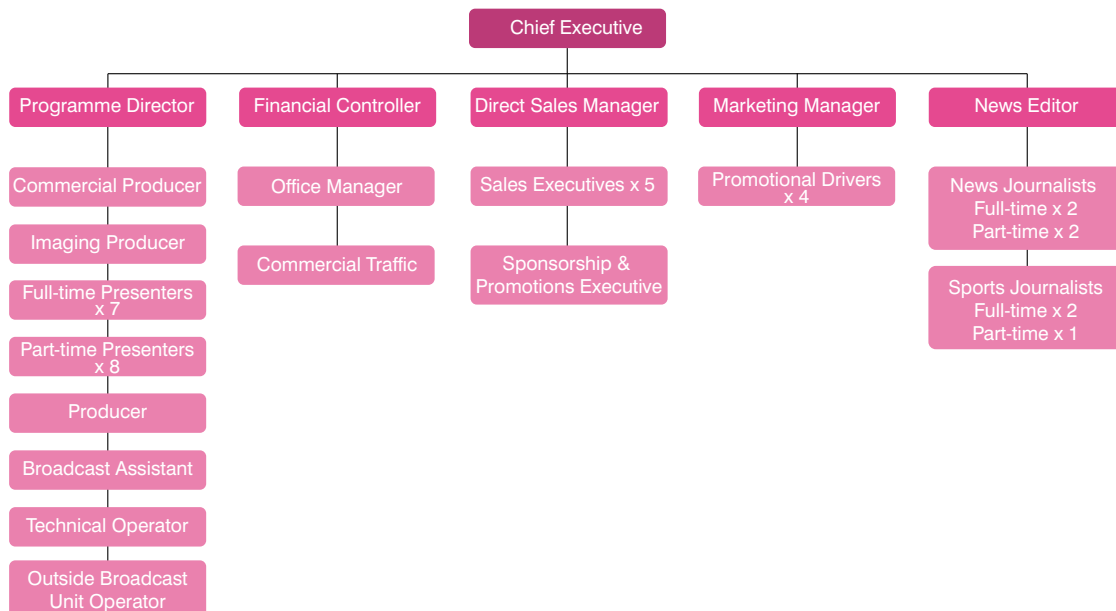
SPIN North West intend to recruit all executives and staff from within the region.

Key executives responsible for SPIN North West's launch will be Tom Wright, Chief Executive SPIN 1038, and Liam Thompson, Programme Director, SPIN 1038.

These executives have prepared the application and will ensure that SPIN North West, if awarded the regional licence, will honour the terms of the contract and be successful in the execution and implementation of the SPIN ethos.

To be successful, SPIN North West will identify suitable and experienced management from the region. These key managers will be supported by the Board, the shareholders and their resources.

A number of potential candidates have already expressed interest and their CVs are included in the confidential annex.





4.3.2 Key Management Details

Chief Executive

Name: Tom Wright

Address: 17 Carleton Road, Marino, Dublin 3

Age: 31

Qualification: BA (Economics), PDA, ACA

Experience to date:

Tom has management and financial expertise in a wide range of industries, including over 4 years within the media industry.

Tom joined SPIN 1038 in 2002 as part of the management team for the start up and launch of the station. He was appointed Chief Executive in 2004 and has overseen rapid growth in listenership and revenue, ensuring SPIN 1038 is Ireland's fastest growing youth station.

Programme Director

Name: Liam Thompson

Address: 34a, Main Street, Howth, Co. Dublin

Age: 33

Experience to date:

Liam is Programme Director of SPIN 1038, which is targeted at 15-34 year olds in Dublin city and county. The station launched in 2002 and reached its all time highest audience in 2006, getting to the No. 1 position for 15-24 year olds and No. 2 for 15-34 year olds. Liam is also involved in developing talent and training within the Irish radio industry. He is a director of Learning Waves, the industry training body. Liam started his career in Century Radio, and has worked at 98FM and 2FM.

The Chief Executive of SPIN North West will have overall responsibility for the company.

The Chief Executive will head a team of five experienced radio professionals who will have full responsibility for the operation of their individual functions.

All managers will be equipped with necessary skills and experience to motivate and challenge their teams to produce creative and successful radio.

SPIN will operate a flat and informal management structure, creating a relaxed but dynamic work environment which fosters creativity. Openness and accessibility will be strong features of SPIN's culture, allowing staff to interact regularly with managers.

This will allow SPIN to address the needs of the target audience through a quick and inclusive decision making process.

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4.3.3 (a) Management Remuneration

Management salaries in SPIN will be competitive to attract a strong team with the relevant experience. Salaries will be in line with current market values.

All key management positions will also receive individual performance related incentive schemes linked to key business indicators.

Salary and incentive schemes for management will be reviewed on an annual basis.

The proposed salary levels for management are detailed in the confidential annex.

4.3.3 (b) Employment Contracts

SPIN North West's Chief Executive will be primarily responsible for the Human Resources function.

All employees will be issued with staff contracts of employment from SPIN. New employee contracts will include a 3 month probationary period. The general notice period on employee contracts will be 1 month. However, some key employees and senior managers will have a notice period of 3 to 6 months.

All employee contracts with SPIN will be reviewed on an annual basis.

4.3.3 (c) Share Options

No share option schemes are currently in place.

4.3.3 (d) Pensions and Benefits

Employee packages will be negotiated individually. All staff will be covered under a death-in-service benefit scheme.

Management and key personnel will be included in company health insurance and have access to a PRSA pension scheme.



4.4.1 Staffing Structure

Management	Full-Time	Part-Time
Chief Executive	1	
Programme Director	1	
Financial Controller	1	
Marketing Manager	1	
Direct Sales Manager	1	
News Editor/Talk Presenter	1	
Administration		
Commercial Traffic	1	
Office Manager	1	
Sales		
Sponsorship & Promotions Executive	1	
Direct Sales Executives	5	
Marketing		
Promotional Drivers	4	
Programming		
Commercial Production Manager	1	
Imaging Producer		1
Presenters	7	8
Broadcast Assistant		1
Producer		1
News		
News Journalists	2	2
Sport		
Sports Journalists	2	1
Technical		
Studio Technical Operator	1	
Outside Broadcast Unit Operator	1	
Total Full Time Staff	32	
Total Part Time Staff		14

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4.4.2 Salary Levels

Proposed salary levels for full and part-time staff are outlined in the confidential annex.

Staff remuneration will be competitive and in line with current market values in order to attract suitable employees with relevant experience.

4.4.3 Sourcing and Recruitment of Staff

From launch, SPIN will recruit staff from within the North West region. This knowledge of the area and of the people living in it will be valuable and will enhance the station both on and off air.

Management and key personnel will have extensive experience in the radio industry in Ireland, while the majority of staff will fall within SPIN's target audience, ensuring staff are in touch with and representative of SPIN's listeners.

SPIN will be directed at a youth audience. Therefore, we will be recruiting from a youth talent pool for positions. This will be achieved through a number of initiatives including:

- Advertising of available positions using SPIN's website, the local press and trade publications.
- Internships with 3rd Level colleges in the region including University College Galway and Sligo Institute of Technology, providing those studying media subjects with extended placements.
- Work Placements with secondary schools in the area.
- Talent contests similar to "X Factor", where we will conduct open casting sessions in the region to assess the talent available and their suitability for SPIN.
- Strong links with the college stations such as Flirt FM and community radio groups in the region.
- Réalt DJ – the BCI's Irish language initiative which offers opportunities to Irish language presenters under 18.

SPIN believes strongly in on-going staff development and as the station grows, we expect to promote from within, giving current staff the chance to mature and utilise their experiences in new areas of the radio station.

4.4.4 Industry Relations Policy

SPIN will be an equal opportunities employer adhering to all employment and equality legislation.

A company handbook and training manual will be developed and made available to all staff, outlining the companies policies and procedures.



SPIN acknowledges the right of each employee to become a member of a trade union. However, it is SPIN's intention to negotiate individually with each staff member regarding remuneration and incentive packages.

4.4.5 Staff Remuneration

SPIN will comply with all relevant employment legislation issued by the Department of Enterprise, Trade & Employment and the European Union.

All staff will be issued with employment contracts and a review of remuneration and benefits will be carried out with each staff member annually.

All SPIN staff will be covered under a death-in-service benefit scheme and will have access to a PRSA provider facilitated by the company.

A pension scheme and health insurance will be provided for management and key staff.

4.4.6 Training and Development

SPIN intends to become a member of the Learning Waves initiative which provides comprehensive training in programming skills, sales, administration, finance and technical.

These FETAC accredited courses are specifically tailored to the radio industry and are delivered by radio professionals from Ireland and abroad.

Learning Waves allows for regular staff development and training in a clearly focused environment with courses that are constantly updated in line with international industry best practice.

A key part of our training will be the induction of new staff into the company. Management and key personnel will undertake dedicated induction training, equipping them with the necessary skills to quickly integrate and educate new personnel.

A company handbook and training manual will be available for all staff and updated regularly. This handbook will detail all company procedures and policy, BCI codes, practices and compliance requirements.

Éist, the broadcasters association, run regular training and open forum discussions across the country. SPIN will encourage staff to join Éist and use their events as another outlet for training and a place to meet other radio professionals where ideas and experience can be shared.

We have made provision in our budgets in the financial appendices for our annual contribution to Learning Waves, plus a contingency for supplementary training required for key personnel.

4.4.7 Staff Share Option Schemes

At present there are no plans of this nature.