

**For filings with the FSA include the annex
For filings with issuer exclude the annex**

TR-1: Notifications of Major Interests in Shares

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	Fairpoint Group PLC	
2. Reason for notification (yes/no)		
An acquisition or disposal of voting rights		Yes
An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached		No
An event changing the breakdown of voting rights		No
Other (please specify): _____		No
3. Full name of person(s) subject to notification obligation:	Hanover I Master Fund where the shares are registered in the name of Vidacos Nominees Limited	
4. Full name of shareholder(s) (if different from 3):	As above	
5. Date of transaction (and date on which the threshold is crossed or reached if different):	10 June 2008	
6. Date on which issuer notified:	11 June 2008	
7. Threshold(s) that is/are crossed or reached:	20%	

8: Notified Details**A: Voting rights attached to shares**

Class/type of shares If possible use ISIN code	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of shares	Number of voting rights	Number of shares	Number of voting rights		Percentage of voting rights	
				Direct	Indirect	Direct	Indirect
Ord 1p	8,072,975	8,072,975	8,822,975	8,822,975		20.78%	

B: Financial Instruments**Resulting situation after the triggering transaction**

Type of financial instrument	Expiration date	Exercise/ conversion period/date	No. of voting rights that may be acquired (if the instrument exercised/converted)	Percentage of voting rights

Total (A+B)

Number of voting rights	Percentage of voting rights
8,822,975	20.78%

9. Chain of controlled undertakings through which the voting rights and /or the financial instruments are effectively held, if applicable:

Vidacos Nominees Limited controls the total voting rights; being the vehicle managed by the Prime Broker to Hanover I Master Fund LP.

Proxy Voting:

10. Name of proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14 Contact name:

Barry Monks

15. Contact telephone name:

0207 766 8400

For notes on how to complete form TR-1 please see the FSA website.

Note: Annex should only be submitted to the FSA not the issuer

Annex: Notification of major interests in shares

A: Identity of the persons or legal entity subject to the notification obligation	
Full name (including legal form of legal entities)	Matthew R Peacock
Contact address (registered office for legal entities)	Hanover Investors Management LLP The Economist Plaza 26 St. James's Street London SW1A 1HA
Phone number & email	0207 766 8400 mpeacock@hanoverinv.com
Other useful information (at least legal representative for legal persons)	

B: Identity of the notifier, if applicable	
Full name	Barry Monks
Contact address	Hanover Investors Management LLP The Economist Plaza 26 St. James's Street London SW1A 1HA
Phone number & email	0207 766 8400 bmonks@hanoverinv.com
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation)	

C: Additional information