

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

<b>TR-1: Notifications of Major Interests in Shares</b>
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<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>	<b>Fairpoint Group PLC</b>
<b>2. Reason for notification (yes/no)</b>	
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
<b>3. Full name of person(s) subject to notification obligation:</b>	Hanover I Master Fund where the shares are registered in the name of Vidacos Nominees Limited, Hanover Investors Management (Cayman) Limited and Dauphin Ventures Limited.
<b>4. Full name of shareholder(s) (if different from 3):</b>	As above
<b>5. Date of transaction (and date on which the threshold is crossed or reached if different):</b>	18 March 2011
<b>6. Date on which issuer notified:</b>	22 March 2011
<b>7. Threshold(s) that is/are crossed or reached:</b>	24%

**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	10,364,542	10,364,542	9,864,542	9,864,542		23.016%	

**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
9,864,542	23.016%

**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:**

Michael Smith

**15. Contact telephone name:**

0207 766 8400

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