

TR-1(i): NOTIFICATION OF MAJOR INTERESTS IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached (ii):

Telecom Plus Plc

2. Reason for the notification (please state **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 the notification obligation (iii):

1. North Atlantic Value LLP (as investment advisor/manager)
2. Oryx International Growth Fund Limited

4. Full name of shareholder(s) (if different from 3.) (iv):

NA

5. Date of the transaction (and date on which the threshold is crossed or reached if different) (v):

26th October 2007

6. Date on which issuer notified:

29th October 2007

7. Threshold(s) that is/are crossed or reached:

Through 10%

8. Notified details:

N/A

A: Voting rights attached to shares

Class/type of shares if possible using the ISIN CODE

Situation previous to the Triggering transaction (vi)

ISIN

Number of shares

Number of voting Rights (viii)

000879471

- 1)
- 2)

4,230,000

Below 3% until
09/08/07

4,230,000

Resulting situation after the triggering transaction (vii)

Class/type of shares if possible using the ISIN CODE	Number of shares	Number of voting rights (ix)		% of voting rights		
		Direct	Direct (x)	Indirect (xi)	Direct	Indirect
ISIN						
000879471	1)	4,415,000	4,415,000			6.60%
	2)	2,300,000	2,300,000			3.44%

B: Financial Instruments**Resulting situation after the triggering transaction (xii)**

Type of financial instrument	Expiration Date (xiii)	Exercise/Conversion Period/ Date (xiv)	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
NA	NA	NA	NA	NA

Total (A+B)**Number of voting rights % of voting rights**

6,715,000 shares 10.04%

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

NA

Proxy Voting:**10. Name of the proxy holder:**

NA

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

NA

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

NA

13. Additional information:

None

14. Contact name:

Richard Hateley

15. Contact:

020 8955 5000