

**PALMER CLAIMANTS GROUP  
APRIL 2006 BULLETIN**

I am writing to update you on the latest developments.

The Trustees are still focusing on selling Palmer's timeshare resorts and it is hoped that the sale of the Flamingo Resort will be completed within the next 6 weeks. The Trustees are continuing to investigate the sale of a bowling alley at La Bolera and some land at La Gomera, both of which are linked to Palmer.

Before the remaining timeshare resorts can be sold, it is necessary for the Trustees to obtain the permission of the Spanish Judiciary to lift the criminal embargoes registered over these resorts. The Trustees are talking with the Spanish Authorities and, if necessary, will travel to Spain to meet with them face to face. They are confident that the criminal embargoes will be lifted eventually.

In addition, John Palmer attended court on 15 March 2006 and was examined under oath. He provided further information regarding his assets for the benefit of the Trustees. He was also ordered to (and did) sign a number of documents which will assist the Trustees in their investigations.

The Trustees continue to do all they can to get your money and I will continue to update you on their progress. However, as the asset sales are complicated and somewhat long-winded, unless there are important developments which must be reported to you immediately, a bulletin will be sent to you on a quarterly basis from now on. The next bulletin will therefore be sent to you in July 2006.

Yours sincerely

  
**PETER WYLDE**  
**PARTNER**