

**PALMER CLAIMANTS GROUP
APRIL 2007 BULLETIN**

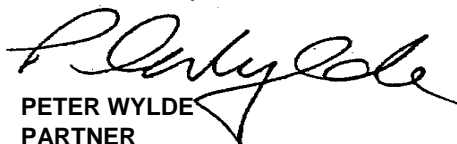
I am writing to update you on the latest developments.

Since our last update in December 2006, we have now been joined as a party to the Spanish criminal proceedings against Palmer. That is a significant step and we are now waiting for a decision from the Spanish court as to whether it is prepared to lift the criminal embargoes over the remaining timeshare resorts. As you know, the embargoes must be lifted before the resorts can be sold to raise sufficient money to pay the Group the compensation they are owed.

Following discussions with the Trustees of Palmer's estate and our Spanish lawyers, we are also making an application in the English courts which is listed to be heard on 27 April 2007. That application will seek a declaration that Palmer is the beneficial owner of 122 companies and an order that the veils of those companies should be pierced. We believe that will assist us and the Trustees in our dealings with the Spanish authorities and will assist with the sale of the resorts when the embargoes are lifted.

Unless we receive news from the Trustees of any important developments that we need to report to you immediately, we will send you a further bulletin in June 2007.

Yours sincerely



PETER WYLDE
PARTNER