

FOR IMMEDIATE RELEASE

Thursday, 28 July 2011

Kingston, Jamaica– The Board of Directors of Black Sand Acquisition Inc. (“Black Sand”) announced today its intent to acquire not less than 90% of the ordinary shares and all of the 6% preference shares and all of the 15% preference shares of Lascelles deMercado & Co. Limited (“Lascelles” or the “Company”). The Offer will be made to all shareholders of Lascelles on the following basis:

Class of Shares	Offer Price ¹	% above last closing price ²
Ordinary shares	US\$3.86	9.4%
6% cumulative preference shares	US\$0.29	0.0%
15% cumulative preference shares	US\$0.23	0.0%

The Offer will be formally launched on July 29, 2011 and, unless extended, will close (subject to a number of conditions outlined in the Takeover Bid Circular) on September 19, 2011 subject to extension in accordance with the Rules of the Jamaica Stock Exchange (“JSE”) and the Securities (Take-overs and Mergers) Regulations, 1999. The Offer Document will be made available to shareholders of the Company on or about July 29, 2011.

Rationale for the Offer

The Company is controlled by CL Spirits Limited (“CL Spirits”), a subsidiary of the Trinidad & Tobago – based CL Financial Group (“CL”), a financially-distressed business conglomerate currently under management of the Trinidad & Tobago Government and its Central Bank. On July 24, 2011 CL Spirits defaulted on US\$342 million of notes issued in

¹ The Offer price also takes account of the fact that the stock price has not yet fully adjusted from the impact of the recent special dividend of US\$29 million declared by the Company and payable on July 27, 2011.

² Source: Jamaica Stock Exchange and Bank of Jamaica website (US\$/J\$ exchange rate of US\$1/J\$86.09)

Trinidad & Tobago and Jamaica, which are secured by a pledge of CL's shares in the Company. Given the continued uncertainty of repayment of all of CL's creditors, including the CL Spirits note holders, as well as recent corporate actions taken by the CL-controlled Board of Directors of the Company, it is our belief that the future of the Company is now in serious jeopardy and with it, the financial well-being of all of the Company's shareholders and, by extension, the CL Spirits note holders.

It is Black Sand's intent to stabilize the operations of the Company and its subsidiaries and execute a clear strategy for the maximization of value of all the Company's shareholders (additional information is provided in the Takeover Bid Circular).

Black Sand Acquisition Inc.

Black Sand is an International Business Company established under the laws of Saint Lucia and sponsored by Greystone Equity Partners Inc. ("GEP"). Black Sand, chaired by the Hon. William McConnell, has received equity commitments from a group of sophisticated investors led by Octavian Special Master Fund, L.P. and Pan-Jamaican Investment Trust Limited. The group also includes other sophisticated regional (Caribbean) investors.

Pan Caribbean Financial Services Limited is principal broker to the takeover bid.

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