

FOR IMMEDIATE RELEASE

Thursday, 04 August 2011

Kingston, Jamaica

Update: Proposed takeover bid for Lascelles deMercado & Co. Limited by Black Sand Acquisition Inc.

The Board of Black Sand Acquisition Inc. (“Black Sand”) announced on July 28, 2011 its intent to acquire not less than 90% of the ordinary shares, all of the 6% preference shares and all of the 15% preference shares of Lascelles deMercado & Co. Limited (“Lascelles”). 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%

Black Sand hereby advises that at the time of our announcement, the Takeover Bid Circular had been submitted in draft form for review by the requisite regulatory authorities and certain requested amendments have since been incorporated. The document will be available on the Jamaica Stock Exchange website at www.jamstockex.com and on the PanCaribbean website at www.gopancaribbean.com as of Friday, August 5, 2011. Shareholders will also receive a printed copy by mail.

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)

At the request of certain stakeholders of Lascelles, Black Sand confirms that the Offer Price for the ordinary Lascelles shares of US\$3.86 reflects the recent reduction in the Company's assets via the interim dividend equivalent to US\$6 million and the special dividend equivalent to US\$29 million, totalling the equivalent of US\$35 million paid to the Company's ordinary shareholders. Had these dividends not been paid, the Offer Price for the Ordinary shares would have been US\$4.22.

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.

For additional information regarding the offer, please contact
Black Sand Acquisition Inc.
c/o Patterson Mair Hamilton
Legal Counsel to Black Sand Acquisition Inc.
63-67 Knutsford Boulevard, Kingston 5

Email: info@pmhlaw.net

- END -

407 words

For additional information regarding this press release, please email:

Tanya Miller

Pan Caribbean Financial Services Limited

The PanCaribbean Building
60 Knutsford Boulevard, Kingston 5

Email: tmiller@gopancaribbean.com