

Angostura money for Kartel concert

...but board cuts sponsorship from US\$.8m to TT\$.4m

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THE board of Angostura Holdings Ltd in March had initially approved US\$896,000 (TT\$6 million) to sponsor and co-promote the now controversial One Caribbean Music Festival Concert, but in April changed to forking out a sponsorship sum of TT\$400,000.

The *Express* yesterday received a bundle of documents which detailed Angostura's proposed involvement in the concert held on May 31 at the Queen's Park Savannah where Vybz Kartel (Adidja Palmer) failed to headline due to a payment dispute with the event's promoter, Jacho Entertainment Ltd.

Document 1: Note to board of directors Angostura's executive manager Rahim Mohammed prepared a note dated March 24, 2025 to the board of directors with the request to sponsor/partner for the hosting of the One Caribbean Concert. The proposed resolution:

1. That the board of directors (BOD) grants approval to AHL (Angostura Holdings Ltd) and its subsidiaries to sponsor and co-promote the One Caribbean Music Festival Concert to be headlined by Adidja Palmer, also known as Vybz Kartel, on May 31, 2025, at a total value of US\$869,000 (TT\$6 million), equivalent to 40% of the event costs. 2. That the relevant officers be authorised to execute and do all acts to complete the above transactions.

The note stated that the total estimated investment by AHL was US\$896,000. The expected return on the investment (ROI) was 10% or US\$89,600 from ticket and bar sales.

In December 2024, four months after being released from a Jamaica prison for murder, Kartel visited Trinidad where he launched his STR8 VYBZ (straight vibes) rum line, manufactured and distributed by Angostura Ltd.

Mohammed's note stated that STR8 VYBZ rums have generated approximately US\$6m YTD in revenue and the full year potential is approximately US\$21 million in revenue for AHL in 2025. He detailed the opportunity to showcase Angostura's products at the event.

This collaboration was in support of the group's global expansion initiatives, providing a strategic opportunity to penetrate new markets, particularly for Angostura's portfolio of products and STR8 VYBZ rum.

Document 2: Board minutes March 25, 2025 The *Express* was provided with a copy of unconfirmed minutes of the board meeting held on March 25, 2025 in which approval was granted for Mohammed's request. The minutes stated that present at that meeting included the board of directors Terrence Bharath (chairman), Franka Costelloe, Sterling Frost, Gerard Cooper, Tricia Coosal and Dr Maryam Richards. The entire board resigned last week following calls from Prime Minister Kamla Persad-Bissessar for all PNM appointees on Government wholly owned and publicly listed boards to resign.

The document stated that, after discussions, the board granted approval for the following:

i. to sponsor and co-promote the One Caribbean Music Festival Concert to be headlined by Adidja Palmer, also known as Vybz Kartel, on May 31, 2025 at a total value of US\$896,000 (TT\$6 million), equivalent to 40% of the events costs; and ii. The relevant officers to be authorised and execute and do all acts to complete the above transactions.

'Further to the board's decision, the board requested that management ensure that the company was not promoted/advertised as a title sponsor to the Vybz Kartel May 2025 concert in Trinidad,' the document stated.

Document 3: Excerpts of board minutes april 25, 2025 At this board meeting, the minutes indicate that management had communicated to the promoter that the company was not to be promoted/advertised as a title sponsor for the concert in Trinidad.

'Based on recent feedback, notably related to access to ticket sale proceeds, management was not comfortable signing on as a co-promoter and would move forward as a sponsor; and an updated draft contract will be shared with the promoter for execution,' stated the document. **Document 4: Sponsorship contract**

The *Express* received excerpts of the sponsorship contract dated May 12, 2025 between Angostura and Jacho Entertainment Ltd for the period April 1, 2025- June 30, 2025.

The contract stated that the sponsor shall provide cash sponsorship to the promoter capped at a maximum sum of TT\$400,000.

The contract states that the sponsor will be the exclusive sponsor (in the rum and rum based drinks category and the vodka, gin, scotch, champagne, wines and sparkling wines drinks category) for its event.

The contract states that the sponsor will have the right to receive one cabana for use in which its product will be available for a maximum value of TT\$50,000.

Other incentives included: -The right to 45 complimentary event passes/tickets. The sponsor shall not be limited in any way in its use and/or distribution of the said passes/tickets as follows:

i. 10 VIP passes ii. 15 VVIP passes iii. 20 general admission passes -the right to have 10 designated areas.... in which the sponsors' products will displayed, advertised and/or distributed to patrons via branded areas/ zones to feature the Str8 Vybz rum range, standard rum range, premium rum range, 420 zone, White Oak Spritz zone among others.

The contract also stated that the promoter shall notify the sponsor as to any cancellation r reduction of the scope of the event.

On May 31, 2025 Angostura issued a media release stating that it was not affiliated nor responsible for the production, management and creation of the One Caribbean Music Festival scheduled to be held on that day at the Queen's Park Savannah.

'It is unfortunate that Vybz Kartel and the event promoter did not reach an agreement on their contractual obligations,' stated the release.

It added, 'As a proud supporter of events that promote our culture and our brands, we had an event agreement as a brand sponsor, which is showcasing, display and sale of our brand at the event, we have fulfilled our obligations to the event promoter.'

Risk assessment

Angostura's executive manager Rahim Mohammed included a risk analysis in his note to Angostura's board of directors requesting the US\$896,000 sponsorship/partnership for the One Caribbean Music Festival Concert A risk analysis was also presented for the investment which included Kartel being denied entry into T& T.

Immigration was listed as a high risk as the note stated that the impact of this risk is immigration denying the entry of Kartel into Trinidad.

Strategy to manage this risk: The promoter will be in contact with the Ministry of National Security to ensure all entry requirements are met and bond payment has been completed to Vybz Kartel's arrival.

In terms of financial risk it was stated that the risk likelihood was medium, noting that person's attendance can be impacted due to the concert being previously cancelled in February 2025.

Strategy to manage risk- Revenue can be attained by the sale of Angostura's products by the bar and from ticket sales as a partner of the event.

Another risk was the allocation of venue (medium risk) noting that previously the promoter experienced difficulties in securing a venue to accommodate the capacity of 20,000 to 25,000 patrons in February (Trinidad Carnival events booked out all venues) Strategy to manage risk- More availability of venues to accommodate the capacity are now available. A clause can also be included in the contract and will be handled by AHL's legal team to secure the investment to be made.

Another high risk is the brand equity risk-its impact could be the loss of brand resonance with key demographic given limited involvement in the major consumer event.