

Exhibit 20

2023 05 08 GS NT - 61 (31_16_900-38_21_200)

TRANSCRIPT OF

May 8, 2023 Recording between
Niels Troost & Gaurav Srivastava

AUDIO RECORDING

FILE NAME:

2023 05 08 GS NT - 61 (31_16_900-38_21_200)

Transcribed By: Adrea Knoll

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1 MR. NIELS TROOST: All this could --

2 MR. GAURAV SRIVASTAVA: You did nothing wrong. I
3 keep -- I -- I've told that to myself. That's why I went
4 back and I made the same fucking guarantee that I know the
5 guy is completely right. But I said that to you. What
6 have I -- I don't know why you do this. I have told this to
7 you many times. I haven't said that you are -- by the way,
8 if I thought you were working for the dining partner, I
9 would personally come and pick you up.

10 MR. NIELS TROOST: Mmm-hmm.

11 MR. GAURAV SRIVASTAVA: I don't think you work
12 for anybody.

13 MR. NIELS TROOST: Of course I --

14 MR. GAURAV SRIVASTAVA: Just don't --

15 MR. NIELS TROOST: Just --

16 MR. GAURAV SRIVASTAVA: But don't behave like
17 you're (laughter) --

18 MR. NIELS TROOST: But I've told you many times
19 before, the Russians want to attack our business, with or
20 without Trafigura. I don't know who's behind it. All
21 these attacks on us are just crazy. Just --

22 MR. GAURAV SRIVASTAVA: Right.

23 MR. NIELS TROOST: -- crazy. And --

24 MR. GAURAV SRIVASTAVA: The -- I don't like to
25 believe the fact that Russia wanted to attack our business.

1 That is not true. Why would they want to attack our
2 business? Why? It makes no sense. It's definitely not
3 the cleaning lady. It -- it doesn't benefit the cleaning
4 lady to start attacking the one company that is operating
5 there, which is a non-Russian company. I mean, he's
6 already -- I mean, whatever you say about the guy, the guy
7 is a brilliant guy. He's very smart. He's not an idiot,
8 you know? He's not an idiot, that's for sure.

9 MR. NIELS TROOST: But you realize, right, we
10 can't work with him, right? He's an SDN, right? His
11 company --

12 MR. GAURAV SRIVASTAVA: I --

13 MR. NIELS TROOST: I mean, he's --

14 MR. GAURAV SRIVASTAVA: -- understand. When did
15 I say we're working with them? I'm just telling you the
16 (inaudible) part.

17 MR. NIELS TROOST: No, because Jim was saying the
18 other day that, you know, once we become an American
19 company, the U.S. government wants us to work with him. But
20 how -- how is that going to work? He's -- he's under --

21 MR. GAURAV SRIVASTAVA: First of all -- first of
22 all, Jim should shut up and not talk about this shit.
23 Fucking Jim, man. When he gets excited he goes off the
24 track. So --

25 MR. NIELS TROOST: But how -- how's that going to

1 work because there will be a special approval then? Or --

2 MR. GAURAV SRIVASTAVA: Yeah, but he -- yeah, but
3 he -- I don't know why he's discussing this with you.

4 Okay, yes, there will be an approval but, you know, first
5 of all, Jim shouldn't be talking about this shit to you; he
6 really shouldn't be. He -- because it doesn't -- you know,
7 it doesn't --

8 MR. NIELS TROOST: No, because in --

9 MR. GAURAV SRIVASTAVA: Because --

10 MR. NIELS TROOST: Because -- because he got very
11 fed up. He called me and he was yelling and shouting and
12 then saying, "What the fuck are you guys doing?" I said,
13 "I'm not doing anything. I'm doing my best to move things
14 along." And then he said, "Yeah, you have to hurry up
15 because the government wants us to work with -- with these
16 people, with Rosneft." And I said -- I said, "We cannot."
17 I said, "I've never worked with him in my life and never
18 will work with them in my life. There," --

19 MR. GAURAV SRIVASTAVA: Yeah.

20 MR. NIELS TROOST: -- "unless there's a special
21 approval."

22 MR. GAURAV SRIVASTAVA: Yeah. He's not wrong,
23 okay, which he shouldn't say this stuff to you. He really
24 shouldn't. But there is a process to all of this; there is
25 a -- you know, there is a process, there's a protocol to

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1 this and it happens in a particular way. And we are going
2 to do it (inaudible) proper checks and balances in place
3 but there is -- there is -- he's right, okay? But he
4 shouldn't have mentioned this to you anyway but he's right.

5 MR. NIELS TROOST: But the whole --

6 MR. GAURAV SRIVASTAVA: It's going to --

7 MR. NIELS TROOST: Sorry.

8 MR. GAURAV SRIVASTAVA: It's going to -- I mean,
9 look, this thing is going to happen. They're shopping
10 around for people for different -- I mean, they -- and at
11 this moment, look, some -- there is -- there are -- there
12 -- and they have decided to do this program; they've
13 decided to do it with us.

14 MR. NIELS TROOST: Yeah, but the pro -- the
15 program, because this is when we met and when we -- when we
16 -- when we agreed to work together, the whole idea was
17 we're going to get a program that we can trade in dollars
18 and Paramount is going to be the only company that can work
19 with -- with Russia and there will be special license to --
20 to work with people that are on -- on lists now.

21 MR. GAURAV SRIVASTAVA: Mmm-hmm.

22 MR. NIELS TROOST: Right? So -- huh?

23 MR. GAURAV SRIVASTAVA: Correct. Correct.

24 MR. NIELS TROOST: So --

25 MR. GAURAV SRIVASTAVA: The dollar -- the dollar

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1 part is going to come in some time, that's why the UAE and
2 maybe Saudi will be involved for that.

3 MR. NIELS TROOST: Mmm-hmm.

4 MR. GAURAV SRIVASTAVA: But before that, we
5 immediately start with this thing. Now, that's why I don't
6 -- that's why I'm getting so frustrated and I'm getting
7 frustrated because people are asking me to make sure -- to
8 -- to -- to make sure that if you are -- if you are going
9 to do this because the only way this is going to work is a
10 U.S. company. And there are, you know, there are other
11 folks in the Agency who are -- who have, you know, other
12 people who they think are more capable and more better to
13 do this business with than -- than -- than you or Paramount
14 and they want me to work with them. That's why I'm so
15 frustrated because I want this to fucking be finished and
16 call it a day. And I am -- man, I never get frustrated. I
17 am frustrated because I want this to be over with. I want
18 this to be over with. I want this to be -- this is a
19 program that --

20 MR. NIELS TROOST: But --

21 MR. GAURAV SRIVASTAVA: -- I'm doing and the end
22 of the fucking story. But that's what I want to do and be
23 finished with this stupid conversation.

24 MR. NIELS TROOST: Understood.

25 MR. GAURAV SRIVASTAVA: But at this time --

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1 MR. NIELS TROOST: But --

2 MR. GAURAV SRIVASTAVA: -- I'm like --

3 MR. NIELS TROOST: But -- but tell me, what --
4 what are we doing wrong on our side that makes you so
5 frustrated? Because I -- I just don't see it.

6 MR. GAURAV SRIVASTAVA: It's not -- because I
7 feel that there is people in the company that do not want
8 this inversion to happen. There's -- there is -- when it
9 -- I feel there's a resistance. I feel there is a
10 resistance in the organization. Big time. I feel that I'm
11 the -- I feel I am -- I am -- I am -- I am -- I am fighting
12 against a very strong head force; a headwind within the
13 company.

14 MR. NIELS TROOST: But that --

15 MR. GAURAV SRIVASTAVA: I can feel it --

16 MR. NIELS TROOST: But that is --

17 MR. GAURAV SRIVASTAVA: -- from Marcia, I feel it
18 from Susanne, I feel it from Francois, I feel it from
19 everybody.

20 MR. NIELS TROOST: So what do you want me to --

21 MR. GAURAV SRIVASTAVA: And --

22 MR. NIELS TROOST: What do you want me to do then
23 with these people?

24 MR. GAURAV SRIVASTAVA: Just have a chat with
25 them, you know? Just have a chat with them. You're -- you

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1 know, these are your kind. Have a chat with them. Say,
2 "Hey, I don't know what," -- you know --

3 MR. NIELS TROOST: Well -- well, the guys in the
4 Swiss office are my guys, yes, but --

5 MR. GAURAV SRIVASTAVA: Right, but when Francois
6 (inaudible) and Francois make these stupid comments to --
7 to -- to Nicolas saying, "Oh, well, you know, you should --
8 you should be careful and you should run away," and you
9 know, Nicolas is like, "Okay," you know? And -- and then I
10 get, you know, I get -- man, I hear this shit, I get fairly
11 upset and then I'm like, okay, well, what the fuck joke is
12 going on? And then I want to, you know, my original plan
13 was to meet with Yousef, when I was angry, was meet with
14 Yousef and give him Francois' name and get Francois
15 deported; that's what I was going to do. But --

16 MR. NIELS TROOST: But Francois deported for
17 what? What -- what is he doing that is upsetting you so
18 much? He's -- speak to him. Just speak to him. It's --
19 because the reason --

20 MR. GAURAV SRIVASTAVA: I --

21 MR. NIELS TROOST: -- this -- the reason this --

22 MR. GAURAV SRIVASTAVA: I --

23 MR. NIELS TROOST: -- the reason the staff are
24 doing what they're doing is because you're so secretive.

25 MR. GAURAV SRIVASTAVA: I've --

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CERTIFICATE OF TRANSCRIBER

I, ADREA KNOLL, do hereby certify that I was authorized to transcribe the foregoing recorded proceeding; and that the transcript is a true and accurate transcription, to the best of my ability, taken while listening to the provided recording.

I FURTHER CERTIFY that I am not of counsel or attorney for either or any of the parties to said proceedings, nor in any way interested in the events of this cause, and that I am not related to any of the parties thereto.

Dated this 24th day of JULY, 2025.

A handwritten signature in black ink, appearing to read "Adrea Knoll", is written over a light blue horizontal line.

Adrea Knoll

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