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## PROLOGUE

### THE SCIENTIST

“Are you satisfied Farzaneh Tehrani?” asked the middle aged woman’s political superior and deputy chief of Department 101. Farzaneh stared at the photograph, absorbing every detail, committing it to memory in order that she could recall the image at will, or at least until the next time. It was painful to look at, but joyous to behold.

“I am,” she replied, truthfully in this instant, but lying outright in the bigger picture.

“Good,” responded Ramin Mehregan, a few years Farzaneh’s senior, shorter and heavier. “Now you can get back to work. We need those precision detonators. How long before they are complete?”

“Maybe one month, two at most,” Farzaneh replied.

“You are head of our, let us say, private nuclear research programme, Dr Tehrani. This is an outstanding and unique achievement for an Iranian woman. You have done excellent work for many years. Now is not the time for tardiness. Make it one month,” ordered Mehregan.

“I will do my best,” she replied.

“Yes. You will. I am sure of this,” said Mehregan with an even tone.

She knew what he meant, the threat was implicit. Farzaneh left the government building in Tehran escorted, as she had been every month for eight years, by two officers, nay, personal

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minders of the IRGC's Intelligence Office. She sat in the back seat of an Iran Khodro Samand white saloon car. The drive to Isfahan would take four and a half hours, due south. It was tiring but she needed to make the journey only once every month. She would have done it willingly, enthusiastically even, every day if there was a new photograph to see, but there was not.

Farzaneh adjusted her rusari, placing it a little further forward, to hide her hair, undid the buttons of her rupush and closed her eyes. Iran may be the world's eighteenth largest car manufacturer but this old jalopy she was bouncing around in did not have air conditioning or even properly functioning side windows. It was oppressively hot and the mordant niff of double man sweat did not improve her mood. Farzaneh kept the photograph sharp in her mind's eye for as long as she could. She replayed in her head the meeting with Mehregan. She had indeed done excellent work for years even to the point that her deliberate delays had gone undetected.

Now the end game was upon her. Her invention of breakthrough precision hi-tech detonators for nuclear warheads was about to transform the efficacy and reliability of Iran's new Shahab-7 missiles. Once they were ready, the missiles could be launched and exploded at will. Mehregan had given her one month. She could not delay any longer for fear of the most heinous, heart-breaking reprisal. Mehregan, the purgemeister of the Intelligence Ministry, had no moral code. Farzaneh Tehrani was weeping silently, trembling imperceptibly. Ramin Mehregan had congratulated her on being the head of Iran's secret nuclear research. Just great, she thought to herself in red-raw anger. Several of her peers had been blown up or murdered in their sleep; the suspected handiwork of Mossad or the CIA. She had inherited dead men's shoes.

Her Persian name meant 'wise one from Tehran'. She was

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wise alright, too fuckin' wise for her own good and she bitterly regretted it. Her PhD thesis on *Nuclear Fission and Advanced Weaponisation* had attracted the good, the bad, and the pathologically insane. Now she worked for the pick of the pile in the latter looney group.

'A unique achievement for an Iranian woman' that loathsome slug Mehregan had said. Well, she wasn't from Tehran, she wasn't even Iranian and she wasn't a Shi'a, Sunni or Sufi. Farzaneh Tehrani needed to get out, needed to reclaim her life, get her own name back. Above all, she needed to return to her family. The only problem was that she did not know how to do it.



## FATHEAD

“It’s a meta-game, Fathead.”

“What the holy baloney is a meta-game JJ?”

JJ Darke had no idea why Toby’s nickname was Fathead. He had more like a pinhead than a fat head. Maybe it developed from the same school of thought as Little John in Robin Hood stories. He wasn’t little; he was big, about 7ft tall according to the early ballads. Historians suggest that the giant merry man’s real name was John Little, but what the heck maybe irony was alive and well in the 12<sup>th</sup> century.

In any event, Fathead was pouring over a mass of data on a spreadsheet and a gaggle of graphs on his fancy dan computer screen.

“A meta-game is a branch of game theory, Toby. The Greeks cannot pay their debts, The European Union, the IMF and the Greeks all know this. To prevent default and ensuing market meltdown they need to conjure up a deal that seems credible. So what you need to do is map out the different scenarios, policy options, points of conflict and finally, a pay-off matrix. If you need some help I’ll be free in my office in about an hour,” said JJ.

“Thanks JJ,” said Toby none the much wiser. The only game theoretic example he’d ever heard of, or remembered, was The Prisoner’s Dilemma and that was fairly simple and one-dimensional. Meta-games, jings, how analysis had changed since

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he started working life as a foreign exchange and commodities trader.

“Hey JJ,” called Toby as JJ was moving away. “Are you going to have the FX quiz and limerick this year?”

“Yes, I’m just doing it now, so the winner can get his or her prize before Christmas,” replied JJ.

“What’s the question and opening lines?” asked Toby.

“The question is: Which currency would a Scottish dwarf open a door with backwards? The opening two lines of the limerick are:

*There was a young man from Ireland*

*Who liked to eat often at Pieland...*” said JJ.

“I’ll do the limerick JJ, but I can never work out the currency question and I’m a bleedin’ currency expert. You’ve a warped mind chief.”

JJ headed off to his office with the hint of a smile on his face. Of course he had a warped mind; he was head of portfolio strategy and investment at one of Europe’s most successful asset management firms. His first degree was in Economics and Mathematics from the University of Glasgow, the home of Adam Smith. Not bad for a skinny Scottish lad whose dad was a welder. He then got his Master’s degree in International Politics and Finance at Warwick University. After a few other jobs, one or two of which were outside his academic field of expertise, he was headhunted for his current position three years ago.

Momentum Asset Management or MAM was based in London’s ‘hedge town’ i.e. anywhere within a half mile radius of Piccadilly Circus in London, in MAM’s case just off St. James’s Square. MAM had around \$75 billion under management and a total staff of less than 200. The offices were modern on the inside, all flashing lights, wide screen televisions, open plan offices, but the outside fascia was traditional. It was a nice mix. JJ’s office was

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on the fourth floor of five; it wasn't open plan but it was spacious, with a large desk, two pedestal-mounted computer screens, a Bloomberg keyboard, the latest high tech tablet, and a few phones, landline and mobile. He had his own wall art, mainly photos of cars, football and Roy Lichtenstein prints. In addition to collectable watches, that just about summed up his out of work interests. On the wall facing his desk, he had a huge widescreen flat television which was nigh permanently switched on to *CNBC* or *Sky News*, except when the World Cup or Wimbledon was on live.

To be honest it was a cushy number. He was paid to think, and though he thought well, and there was occasional mental stress, it wasn't a real job. JJ had funded his way through university by taking summer jobs as a street sweeper, a grave digger and a skivvy in a sugar refinery who had to take samples every day from a cockroach infested container. If the gathered masses ever saw the critters you get in a sugar refinery they'd cut it from their diets pronto. JJ's uncles had been shipyard workers, bus drivers, labourers. Real workers and here he was reclining, stretching out his 6ft plus frame in his designer leather chair, feet on desk. Thinking, daydreaming, musing, it was hardly life-threatening and a far cry from his old job. Just as JJ was about to reminisce, Fathead came knocking on the open door.

"JJ, have you got a minute, these numbers are shit scary..." Despite his pin head Toby was a bit on the chunky side, he was looking dishevelled, shirt barely tucked into his pants, tie skew-whiff, glasses wonky.

"C'mon in Toby, sit down and let's get all Greek about it." The Greek situation was long in the making and short in the unravelling. By mid-2012 total Greek debt was over \$400 billion, not too far short of 200% of GDP or \$35,000 for every man, woman and child in the Hellenic Republic. Billions of euros in

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aid from the European Union and the IMF were doled out to Greece to prevent and/or delay a catastrophic default by Athens. In return, Greece enacted a series of fiscal austerity measures, including tax hikes and deep public spending cuts. The Greek economy collapsed, unemployment soared to over 30% of the labour force and protests against the government mounted. The ruling New Democracy party, led by Antonis Samaras, pleaded with the EU and IMF to give Greece a two year breathing space before fully enacting some of the more draconian public sector cuts. This was granted, but now time was running out.

In the midst of all this Greek tragedy JJ had authorised a significant Greek bond buying programme for MAM. The fund had missed the peak yield of over 48% in March 2012, but entered the trade in the summer of that year and had held a substantial part of the bond portfolio into the spring of 2013, when yields fell to around 10%. The capital gain to MAM was massive and enhanced JJ's standing both as a risk-taker and as a manager. The two year breathing space was nearly over. Financial markets are both forward looking and myopic at the same time. The goodwill shown to Greek and other Eurozone assets may well not persist for much longer unless either Greece fully enacts the austerity programme forced on it by supra-national powers and/or a renewed and credible deal forthcoming.

“The key to this game,” started JJ, “is credibility, a ranking of the various outcomes and the ability to bluff convincingly. Ranking the feasible outcomes, Greece would favour a new bailout first, austerity second and, we assume, default third. The main lenders, i.e. the IMF and the EU, would prefer the first two scenarios in reverse order, but still rank default third, due to the catastrophic contagion into the likes of Italy, Spain and possibly even France and the UK if Greece defaulted.”

Fathead nodded as JJ looked at him enquiringly, trying to

ascertain whether, so far, the game's procedures were going into his head, fat or pin.

"The other key player is the markets. It's tough to know their collective ranking of feasible outcomes but they're not altruistic. So, we assume that the markets prefer default first – more volatility, more profit – austerity second and bailout third. From our point of view, at MAM, we want austerity and bailout to continue as the two most likely outcomes as they will keep rates down and lock in our profit on the Greek 10 year bonds. But you don't always get what you want, whether you really really want it or not. So we have to outline a game tree of feasible outcomes and then attempt attaching subjective probabilities to these outcomes. This is the payoff. If the subjective odds in our favour ever drop below 65% we are out, sharpish. Got it?" asked JJ.

"I've got it JJ, but I'm not the one who can map out the game tree nor attach the probabilities. I only trade the junk!"

"I know Toby, and you trade it very well. Get that French quant geek we just hired from Imperial College to give it a shot and then I'll look it over."

"Yves-Jacques?"

"Yes, him. He's supposed to be a maths wizard and his master's thesis is in game theory if I remember right. Give him a deadline, close of business tomorrow."

Toby sauntered out of JJ's office to seek out the French analyst and give him his orders.

The rest of JJ's day wasn't expected to be eventful. He was scheduled to have a conference call with the head of the New York office, a 2,000sq ft floor of a bright modern office in a Park Avenue skyscraper with a staff of around forty-five, and a meeting with H.R. to discuss leaving terms for one of the junior analysts. He had to follow the markets continuously though. JJ's Bloomberg Launchpad page was permanently up on one of his computer screens, on his

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tablet and his BlackBerry. On one page he could see the prices of the key exchange rates, interest rates, soft and hard commodities, government bonds, and major equity market indices. These prices were real time, flashing green if they were going up and red if they were going down. He also had Bloomberg instant messenger whereby he could contact dealers and brokers immediately without having to speak to them. He didn't like speaking to humans he didn't know. With *CNBC* or *Sky News* babbling away on his TVs and Bloomberg news on his Launchpad page, JJ was never out of touch with the prices of all MAM's investments or the breaking news which may affect them. He was conscientious. Whether in the gym or at home playing Wii games with his son, his BlackBerry was on, flashing, beeping, transmitting information and emails, useful and useless.

In the great financial crisis of 2008 market commentators and academics appeared bewildered that such chaos could happen. After all we were in the age of instant information, sound-bites, transparency. Everybody knew everything more or less at the same time. The Efficient Markets Hypothesis told us that the markets would disseminate all their information efficiently and lead asset prices to a fair value or equilibrium level. In turn, this would help lead to an efficient allocation of resources among consumers and producers etc. Bubbles and chaos were things of the past.

What a heap of elephant dung, thought JJ. This theory was thought up by closeted academics that either had nothing better to do or had been mesmerised by mathematical beauty over real world human behaviour. People may well receive the same information at more or less the same time but their response to it won't necessarily be the same. If at 4.52pm on the last Sunday of the Premier League season, Arsenal have qualified for the Champions League and Tottenham have not, then Gooners and Lillywhites fans will get the information at more or less the same

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time, but their reaction to the same information will be markedly different. Reaction functions, animal spirits, the ability to make the information work for you. That's what distinguishes the financial leaders from the followers. Have a read through *Extraordinary Popular Delusions and the Madness of Crowds* by Charles Mackay. Efficient markets, my left butt.

While he was conscientious, JJ also had a conscience. For many years past he had given away most of his annual bonus, once he had set up his own family with a degree of security. He donated substantial sums to charity; children's charities in Scotland and England were the primary beneficiaries, followed by several providing health and well-being for children in Africa. As a youngster, he was so impressed by Bob Geldof's verbal meltdown on live TV and Freddie Mercury's unparalleled Wembley performance at *Live Aid* in the 1980s that he just had to contribute. When he had little money his donations were a pittance but when he became 'over-rich', as his mum called it, they were often into six figures at a time. In those days, he had never given much thought towards other charities, but his young son was so affected by the plight of the snow leopard that many of his recent donations were channelled to the animal kingdom.

JJ hadn't left himself short. He liked the material things that many successful men of his generation appreciated, fast cars, cool watches and stylish but not trendy suits, shirts and shoes. He lived in a five storey Regency terraced house just off the King's Road in Chelsea. If he drove to work, parked his car, got his breakfast as soon as the EAT or Pret shops opened at 6.45/7am, and sat in his very comfortable chair in the office, then his door-to-door record commute was seventeen minutes. He hadn't been on a bus or a tube for over fifteen years. Not for any snobbish or arrogant reason but because (a) driving his own car was quicker and (b) once on GMTV an elderly Scottish university professor

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got yanked off the screen because he said that the most dangerous transmission mechanism of transferable disease in the UK was public transport. Oops! The truth will out but you can't go around propagating that one.

Now in his early forties, JJ had calmed down about cars. He owned only two, a Porsche Carrera 4S Tiptronic for his short, daily commute and a prized 1967 AC Cobra 427 garaged at his mum's house in Scotland.

The one material item JJ hadn't calmed down on was watches. Indeed, he was a bit *American Psycho* passionate about them. His collection amounted to around twelve examples. His philosophy on watches was based on the premise that a man should have at least three wristwatches. These didn't need to be expensive but should fall into three categories. The first was for work, if that work entailed wearing a suit or at least a shirt with long sleeves. The second category was casual wear, which encompassed normal weekend attire or beachside cool. For the majority of men of the modern age over thirty years old, categories one and two cover most activities but for a select few there is also category three. Category three is for dangerous living types. For instance, mountain climbing would be one as well as being a member of the armed forces. In this line of work, particularly the latter, you have to assess the need for tools in a fight or a tight spot. In addition to being sturdy, waterproof and visible a watch can be a dangerous weapon, an aid to survival, an instrument to pinpoint your location. In this category a man might have a Breitling Emergency, an MTM Cobra or even an Invicta Subaqua Noma IV Chronograph. The first two could help you out of a difficult situation either by transmitting signals to rescue services if you were stuck up a mountain (the Breitling) or if you needed the aid of a compass or slide rule (the Cobra). The Invicta could not do any of that but if you flicked the quick release deployment bracelet and dropped the watch to cover your fist then

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you would have one of the most effective knuckle-dusters around. One blow to the head would result in man down, with a few indentations where indentations are not meant to be.

Just as JJ was studying the sweeping second hand on his IWC Top Gun Miramar ceramic pilot's watch on his left wrist, almost mesmerised by its metronome movement, a gaunt fellow stepped gingerly into his office.

"Mr Darke, may I come in?"

"You can call me JJ, Yves-Jacques, most folk do. I thought you had until tomorrow night to work on the game theoretic Greek problem, or is this a different matter?"

"No Sir. I've spent most of the morning on the Greek game tree and thought my observations were about ready for you," said Yves-Jacques. "Fathead, I mean Toby, told me it was important."

He seemed confident enough, thought JJ. Only twenty-four years old, thick dark hair, about 5ft 9in tall, slim and dressed in that Eurotrash manner that tends to irk American investment bankers. Yves-Jacques's English was excellent even though his French accent came barrelling through. He looked a bit like a thin version of Henri Leconte, the legendary French tennis player.

"Tell me Yves-Jacques, have you ever heard of the Norman Tebbit test?" asked JJ stoically.

"No."

"OK," said JJ not offering any explanation. "Let's say we're at Murrayfield and Scotland are playing France in a match that matters in the Six Nations Championship. You and I are sitting together and you're surrounded by patriotic Scots, singing 'Flower of Scotland' and generally abusing the French, albeit in the friendliest possible way. France scores a match winning try. Do you leap off your seat like a demented Breton screaming 'vive la France', or, mindful of your surroundings, do you clap politely and commiserate with the downfallen Scots – which in case you

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had forgotten includes your boss seated next to you who determines your bonus, even your continued employment?"

The young French man studied JJ's face for clues as to how he should answer. JJ was impassive, neither his eyes nor his facial expressions gave anything away. He had no tells, as poker professionals would call it, the Scotsman's early training took care of all that.

Devoid of hints, Yves-Jacques blurted out, "I would leap off my seat like a demented Breton, though strictly speaking I'm from Paris, so I guess I would leap like a demented Parisien."

JJ waited for a few seconds before responding, making Yves-Jacques a little edgy but not for so long as to make him too uncomfortable. Finally "Good," said JJ. "You and I are going to get on fine. Now let's go through the game tree and see if we need to change the firm's portfolio or not."

With that, JJ and Yves-Jacques moved to the round, wooden meeting table in JJ's office and both men put their minds to the probabilities and improbabilities of the Greek drama. For the next two hours this modern Auld Alliance between the Scot and Frenchman worked away together, calculations, dynamic model simulations, brainstorming and finally a decision tree that they both thought was the most probable outturn for Greece. There was to be a vote in the Greek Parliament in two weeks covering further austerity cuts, the bailout terms and the need for more time to meet the financial targets set out by the EU and the IMF. On the lenders side the main protagonist was Chancellor Merkel of Germany. In the midst of the Greek unravelling in 2012, Greek protesters often hoisted flags with either a Swastika or Merkel's face with a Hitlerian moustache on it. She wasn't popular down Athens way. The Greeks needed tough love and none of the indigenous politicians were fully up for it. JJ and Yves-Jacques concluded, with a subjective 70% probability, that the Greek

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government could not afford to deviate from the fiscal hair shirt path set out by the EU, i.e. Germany, and the IMF. The decision was to hold the Greek bonds for now.

After that, JJ had had enough for the day. There was nothing much else going on in the markets, at least as far as MAM was concerned. He could do the New York call from home and H.R. had postponed the meeting regarding the leaver till tomorrow. Feeling tired after all that thinking, he decided to leave his car at the office and take a taxi home. His son, Cyrus, didn't have any after school clubs as it was school holidays, so maybe they could have a *Mario Kart* challenge. Once Cyrus had passed the age of six, JJ rarely let him win easily at games, electronic, athletic or otherwise. He wasn't cruel about it but Cyrus was a sensitive boy and JJ knew that the real world could be a harsh place for sensitive kids so he wanted to ease his son into understanding that he couldn't win at everything he tried. As it happens *Mario Kart* was now just about the only Wii game that JJ still had any chance of beating Cyrus at. From the age of nine, the kid would toast him at all the other games, *Super Smash Bros. Brawl*, *Wii Sports Resort*, *Skylanders Swap Force*, you name it and Cyrus would win at it. He often taunted his dad with 'Loser, Loser' while making the L letter with his forefinger and thumb and sticking it in front of his forehead. That made JJ smile. The boy's computer skills had grown and grown.

Cyrus's fourteenth birthday was coming up in a few months and gadgets and games were top of his wish list. JJ had promised him a smartphone, feeling totally amazed that he'd managed to fend off that request for as long as he had. While he was still thinking about his son, JJ spotted a traditional black cab on St. James's Street and hailed it. He preferred these cabs to the newer multi-person vehicle ones. In those ones you'd rattle around like a gob-stopper in a tin can if you were on your own. While it took JJ under fifteen

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minutes to get from the King's Road to St. James's Square early in the morning, it was normally five to ten minutes longer on the way back. The back end of Buckingham Palace Road was like a building site and once you were in Victoria there were always buses galore nose to tail and often traversing several lanes. The King's Road never stopped. People walked onto the zebra crossings, fell onto them, ran across them, cycled over them. There were too many people and that was that.

The cab pulled up outside JJ's house in Markham Square. Although all modernised inside, the shell of most of the larger houses on the Square were built in the mid-1830s. Strictly speaking it's a Regency terrace rather than a square because the fourth side of 'the square' is the King's Road itself with only a set of wrought iron railings on it.

Markham Square has an interesting history. It was built on a field which was part of Box Farm in 1836. The farm was owned by a Pulham Markham Evans, hence the name of the square, and the nearby street and place. For the more eclectic, it is the square where barrister Mark Saunders was shot dead by police a few years ago after the lawyer decided to fire bullets across the square willy-nilly into neighbours' houses. A former supermodel of Wonderbra fame has a house on the east side and some folk believe Ian Fleming had it as the location of James Bond's flat in London. Those folk were wrong; 007's flat was meant to be in Wellington Square.

JJ's five storey creamy white exterior house was on the east side. In the basement he had it set out as a personal gym near the front of the house and an open space training area for martial arts towards the paved garden at the rear. Though not with the intensity that he used to, JJ still trained with one-on-one instructors for both Krav Maga and Jeet Kune Do, twice per week. The ground floor had a modern kitchen and dining area with a

small sitting room near the Square end. While meals were being prepared, cooked or heated he and Cyrus could sit together, have a chat or watch TV. It was hard to get that intersecting Venn diagram moment when he and Cyrus could watch an equally enjoyable programme on TV. Tennis would do the trick, as would some music channels but football or motor racing wasn't really to Cyrus's liking. Perhaps oddly for a boy who was so tech savvy, Cyrus was an avid fan of the *Antiques Roadshow* or indeed any show about antiques wheeling and dealing especially involving auctions. When he was six JJ took him to an antiques fair in Chelsea's Old Town Hall to get a present for his mum. He spotted Mark Tracy, well known TV antiques personality, the minute he walked in. Mark was very nice to him and he was impressed, or convincingly pretended to be, that Cyrus had negotiated down the price of a 1940s porcelain fawn figure from £35 to £25. That was the last present Cyrus was able to give his mum before her fatal accident.

The top two floors of the house were bedrooms. Cyrus's was on the top level. His room was full of the paraphernalia that young teenage boys have, mainly books, games, irreverent wall posters, manky clothes all over the floor and the like. He could play the flute, which was a very difficult wind instrument to master, all about the shape of the lips rather than how hard you could blow. JJ had hoped Cyrus would take to the flute playing of Ian Anderson of Jethro Tull à la 'Living with the Past' but the boy preferred the music of Jeanne Baxtresser. He said it calmed him down if he had a bad day at school or if he lost to one of his pals at some computer game or other. Cyrus was competitive, but selectively so.

JJ's bedroom and sizeable en-suite bathroom was below Cyrus's. This had the strategic advantage to check out any nocturnal movement of the boy. Cyrus had never snuck out of the house at night. He may have wanted to but he had become ever

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closer to his dad and knew JJ, as the sole parent, would freak out if he didn't know where his son was. JJ wasn't over protective given the situation he found himself in but he was above average security conscious and virtually on permanent high alert as far as Cyrus's safety and well-being was concerned. From JJ's viewpoint there were too many committed and opportunistic assholes around in any big city or even small town in the world for any caring parent not to try to know where their kids were. In *About a Boy* starring Hugh Grant, the kid Marcus, played by Nicholas Hoult, realised that both parent and child needed backup. Cyrus knew he had his dad as number one backup, then Gilian his nanny. The rest of his family was in Scotland which was too far away for instantaneous response if needed. Cyrus knew that JJ had no backup. His dad was an only child and he had very few friends as far as he could tell. In a few years' time Cyrus would be his backup. He loved his dad very much.

JJ's bedroom was much the same as he and Eloise had designed it. Loads of built in wardrobe space, theoretically meant to be allocated half and half but turned out to be four fifths, one fifth in favour of his wife. A super king size bed, wall mounted TV, loads of photos of them and Cyrus and modern furniture. While Eloise's clothes and shoes were no longer there, it was nearly eight years since she had died; JJ hadn't the heart to change anything around much. The room wasn't effeminate, but it had memories, the vast majority of which were good.

JJ came in through the heavy duty wooden front door. When they had bought the house Cyrus asked if the door could be painted Chelsea blue. His mum and dad said fine, but asked why since he wasn't a Chelsea supporter or even any kind of football fan. Cyrus said that when Chelsea were playing at home loads of Blues supporters were often milling around, mainly at the Pizza Express or Starbucks on the King's Road, but some would

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occasionally be seen wandering up and down the Square, either killing time before the match or being a bit worse for wear after a few beers when the match had ended. Cyrus reckoned that if his door was Chelsea blue it was much less likely to have anything thrown at it or graffitied on it. When asked what about the away team's supporters Cyrus said that they tend to come in coaches directly to Stamford Bridge or the nearest tube station to the match at Fulham Broadway. The probability of a wandering Gooner or Tooner was very low. The boy may not know diddley-squat about football but he sure had a clear view of the logistics of supporters' travelling habits. Anyway, Cyrus's favourite colour was blue so it was a no brainer, the door was Chelsea blue, and in the many years of living there, no graffiti, no rotten eggs and no one peeing down the outside stairs.

"Cyrus, are you in?"

"Yes, Dad, I'm in the living room," Cyrus called back.

"OK, I'll be up in a minute. Do you want a drink or a snack?"

"Thanks Dad, a juice and a packet of curlies would be good," came the reply.

JJ took an orange juice from the fridge in the kitchen and a packet of organic tomato and cheese puffs from the snack shelf – curlies to the cool dude teenager – and made his way up the narrow, steep but well carpeted stairs.

"Here you go," said JJ as he placed the juice and curlies on the desk where Cyrus was staring at his computer screen like only teenagers can do, his wavy locks flopping over his forehead and ears. "What are you up to, zombie boy?" quipped JJ.

"I'm researching some stuff for a science project at school," Cyrus replied but didn't avert his eyes from the screen to acknowledge his dad, his juice or even his favourite snack.

"Good job I know you love me," said JJ, wishing he would have been granted one of Cyrus's engagingly warm smiles.

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“Of course I love you Dad. I’ll be done in a few minutes. Do you fancy a game on the Wii or has all that high-falutin’ financial stuff shrunk your game brain even further?” asked Cyrus.

“I’ll take you on kiddo and it doesn’t even have to be *Mario Kart*. I’m in the zone tonight, I can tell.”

“Yeah, the twilight zone, big daddy. We can play something you’ve got a fighting chance at. How about virtual tennis or ten pin bowling, you’ve won at those on the odd occasion.”

It was mid-December, so JJ thought he’d keep it real, or as real as a virtual game can get, by opting for ten pin bowling. “I’m just going to check my BlackBerry for emails and prices, Cyrus, but give me a shout when you’re ready and be prepared for a strike and spare tsunami young man. By the way, where’s Gil?” enquired JJ.

“She said she had to go out for some messages, but would be back in about twenty minutes to cook us dinner.”

Although Cyrus was not born in Scotland he had picked up quite a few Scotticisms as he grew up. The word *messages* was a case in point. When JJ first arrived in London, he shared a house in Southfields with four other guys who all worked for the same company as him. They were English to a man and he was the only one who had not gone to Oxford or Cambridge University. It was a low cost rental and they had to look after themselves. Every evening after work, JJ would casually mention to his fellow housemates that he was popping out for a few messages. After about a week of this one of the guys, Tim, a portly but pleasant fellow from Peterborough, said, “JJ, every bleedin’ night you go out for messages, you can’t have people wanting to contact you every single night, what’s the scoop?”

JJ laughed a moderate decibel laugh and regarded this as yet another example of how the Scots and English are separated by more than a border. “Tim,” said JJ, “in the west of Scotland, the ‘messages’ means the shopping; things like milk, bread, eggs etc.

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It stems from the time when it was safe enough for mums to send their kids to the local shops to get supplies. As the kids tended often to be as young as five or six, the mum would write out a list of things to get and then wrap it around a bunch of coins to pay for it. The kid then gave this to the shop keeper, he'd check 'the messages' and send the kid back with the goods."

"Fucking Jock," said Tim appearing somewhat annoyed. "I've spent a whole week thinking you were getting instructions that the rest of us weren't getting."

"Ignorant Sassenach," responded JJ. "It would behove your current employment Tim if you had noticed that I had come back every evening with a bag of groceries. Observation is part of your job, young padawan."

So Gil was out getting some groceries for their dinner. Gil was American. She was more than ten years younger than JJ and they met when he first went to the USA on a work secondment from London. Gil was forced to retire through injury from the job she had in the States and JJ, who was effectively her specialist British mentor, offered her employment, mainly with the family but also occasionally with work issues. As far as HMRC was concerned, she listed her job as professional nanny. Now that Cyrus was a teenager he could hardly tell anyone that Gil was his nanny. He was too old for a nanny. There had to be another word. In the same way that that period in a human's life when you're more than a baby but less than a toddler, you're obviously a 'boddler', there needed to be a worthy non-parental title for someone who looked after you, cared about you, helped with your school work wherever possible, and just generally made your life easier than it would otherwise have been. Cyrus was close to Gil and though he never regarded her as a mum substitute, he surely clung a wee bit more to her because his mum was no longer around.

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When Cyrus was with his friends and Gil ever turned up, he would tell them she was his bodyguard. His friends rarely batted an eye lid at this since many of them had gone to the same Chelsea school and that school had also been the alma mater of the children of Russian oligarchs and several celebrities whose kids had chauffeurs, bodyguards and other folk who drove traffic wardens mental as they parked their reinforced Chelsea tractors outside the school's front gate, blocking oncoming traffic and generally annoying the somewhat pampered residents of SW3. Gil quite liked being called Cyrus's bodyguard. It reminded her of what she once was capable of. She used the gym in the basement and sometimes even sparred with JJ. She too was skilled in Jeet Kune Do and though her injury prevented her from launching a devastating roundhouse kick to the head, she could break your leg with one well planted foot, make you gasp for breath with a straight finger jab to the throat or do you severe visual damage with a targeted strike to the eyes. Cyrus did not know that Gil had these skills. He knew she sometimes trained with Dad and that they had known each other for ages. Cyrus simply knew that Gil was wicked back-up. It was cool in a weird way, having a bodyguard thought Cyrus. Just how cool, the curly topped youngster would soon discover.

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Toby Naismith was lolling back on a black leather sofa chair, downing his third Sonic Screwdriver of the night in Nobu's bar and restaurant in Berkeley Street. It was nearly 10pm and a good sprinkling of hedge fund types, bankers, beautiful people, wannabes and, possibly, hookers were in that night. The bar was heaving, the noise was cacophonous. Deals were being done in one dark corner or the other, hopeful bankers were hitting on their

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hot secretaries, it was all going on. Toby was there with a couple of broker-dealer mates that he did most of his currency and commodity trades with, one from Credit Suisse and the other from JP Morgan.

Toby lived in a bachelor pad in Islington, he was a London boy, born and bred. He could have afforded somewhere more expensive as his bonus for the past few years had been substantial but he enjoyed the bohemian buzz of N5. He did a great job at MAM and he was happy to report to JJ. The warped-minded Scot had shown belief in him from the start and increased the risk capital he had control over after only twelve months of monitoring his trades. He liked JJ. His boss had never asked him awkward personal questions, never stitched him up, never nailed him about his somewhat dishevelled appearance much of the time and, most importantly, trusted his judgement when it came to pricing in the FX and commodity markets.

“Hey Jay,” called Toby as he was trying to get the attention of his pal. “Will we order some food for the table, the Wagyu beef with those hot sauces and the Hamachi and jalapeno starter?”

Jay nodded and then continued his deep conversation with Kai whom he had known for years, way back to when they were students at Birkbeck.

OK, thought Toby. I guess I’ll be the dynamic motherfucker who goes to all the bother of trying to attract the all too good looking waiters or waitresses to take an order, despite the fact that it’s my credit card that’s behind the till racking up the bill. At least I’ll know I’ve ordered what I want. These two neer-do-wells can like it or lump it.

Toby liked Jay and Kai. When the three of them were together he called them J-K, partly because it saved a millisecond of time compared to saying both their names in full and partly because it conjured up visions of that Jay Kay singer bloke with Jamiroquai.

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The songs were rubbish thought Toby but the crazy frontman had a passion for supercars so he couldn't be totally useless.

Toby looked like a man who liked his beef. He was slim once, maybe even twice, but years of sitting in a chair, looking at a screen had taken its toll. He was thirty-nine years old but looked well older than JJ who was three or four years his senior. He didn't go to the gym, he didn't swim, he didn't cycle. He didn't have kids to keep him on his toes either. Indeed, Toby was a bit of a sloth, but he had his hair, his own teeth and no STDs to tell of, despite a few risqué encounters and, relevant to his continued employment, his trading brain was as sharp as a great white's teeth.

Toby tracked down Fernando, the waiter. He had no idea whether or not he was called Fernando, but he had that dark, Hispanic look about him, like Antonio Banderas or that tennis geezer Verdasco. Or it could just be Nobu's lighting and he was like Casper the friendly ghost in daylight. Toby placed an order and went back to J-K. They were out of their deep conversation, and K beckoned Toby a bit closer.

"Tobester my man. What do you think about gold? You've got a great track record on it and we're seeing a lot of activity in the hedgie space." To Kai everything was a -ster. The Queenster, the Boltster, even the wifester and the kidster, if he had any. But he was a smart kid i.e. under thirty, and the guys at JP Morgan held him in high regard.

"Ah, the barbarous relic," replied Toby, recalling what John Maynard Keynes, probably England's best ever economist, had called the shiny metal. "Gold is unique. It was once the centre of the international monetary system. No other commodity has ever been that. Central Banks hold it in reserve by the tonne. Indians love it (dot, not feather), rappers stick it in their teeth, Californians used to kill for it and children are told they're 'good

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as gold', not platinum, or titanium or any other –um. So the first thing to realise about gold – is that it's special."

When it came to business, Toby was always serious. There was no sign of any effect of his now four Sonic Screwdrivers as he continued to present the potted history of gold to J-K, whether they wanted it or not. He was one of only a handful of financial types who could speak while eating and not simultaneously spray half munched bits of food over his attentive audience. Toby had skills. During another mouthful of delicious Wagyu beef, Toby now turned his attention to the current position of gold.

"Gold yields no income, it's not a bond, it's not an equity and it's not a currency deposit. When global interest rates are high, holding gold in your portfolio has a substantial opportunity cost. If the price doesn't go up then you're left with a big bar of metal doorstopper. Today global interest rates are not high. Therefore, you can be patient holding gold, as it's not costing you much to do it. There are two other non supply and demand characteristics of gold; one is as a financial safe haven and the other is as a geopolitical safe haven. In the 1970s, the gold price rocketed from \$200 per ounce to \$800 per ounce. Mainly this was because inflation was high, thus devaluing the real purchasing power of fiat currencies like the British Pound, the US Dollar, the Deutschmark etc. Inflation is low these days, so that form of purchasing power erosion is not in play. Geopolitical issues are influential because when there's a coup here, a government collapse there, investors do not want to be exposed to the currencies, bonds or equities of those countries that are having or could have a coup. Gold is attractive under these circumstances."

J-K were clearly awaiting the punch line. Toby had a long sip of his Screwdriver and then followed it up with the last forkful of his beef. Nobu's portions were a bit on the meagre side for a beefmeister like Toby.

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“Gold is \$1,500 per ounce, today,” informed Toby. “My view is that it will be \$2,000 per ounce by the middle of next year and maybe over \$3,000 per ounce before we next get a Labour government! Whichever it is, my friends, I’ll be trading the holy crap out of it. Kerching!” Toby ended with a flourish and a spot of Sonic Screwdriver on his shirt as he raised his glass.

With that done Toby relaxed back into the soft sofa and gestured that he wished the attention of Fernando. While the three traders were busy chatting away they hadn’t noticed that Toby’s Blackberry was slithering around on the table top. It was on vibrate but it wouldn’t have mattered if it was ringing as Nobu noise was the dominant aural force. Finally, when the device eventually cosied up to Toby’s tall cocktail glass he noticed it and picked it up.

“Toby, is that you?” said one of those Antipodean accents that should come with subtitles.

“Yeah, yeah. Who’s that?”

“It’s Marcus from Wellington. It’s five in the morning here but we need to talk *now*. We’re going to get royally shafted by those Greek numpties if we’re not a bit Usain Bolt, my friend. I’ll tell you what’s up and then you need to get JJ.”

Marcus Whyte was MAM’s researcher, based in Wellington, New Zealand. He was virtually a one-man office, had been around for a long time and had worked with Toby for six years. He knew JJ for about three. Most of the time, he didn’t have a lot to do but Wellington, then Sydney were the first FX markets to open up in any given day so it seemed wise to MAM’s Board that they should have someone there, just in case.

The only other time Marcus was notably useful was the weekend in July 2003 when the British scientist and expert on biological warfare, Dr. David Kelly, was found dead. It was a few days after he was cited as a source questioning the authenticity

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of the dossier on weapons of mass destruction that Tony Blair, British Prime Minister, seemed to use as his catalyst for war on Iraq. This news came after the European, UK and US markets had closed on the evening of Friday the 19<sup>th</sup>. It was likely to be a robust blow to Blair's government and his own standing in the Labour Party. Markets love conspiracy theories and this one had a weekend to brew. Market traders, like Toby, knew they could do nothing about it at the weekend. The pound would surely get mullahed on the Monday morning. If you were short sterling then great, windfall profit coming your way but if you were long then wallop; half a year's bonus could be down the tube in an instant. Foreign exchange liquidity on a Monday morning in Wellington would be poor. Normally, it would take trades of several hundred million pounds at a time to move sterling's price significantly during European and American hours. In early New Zealand time, however, small trades of five or ten million would be impactful. In addition, often traders would leave stop-loss orders with their counterparts in Wellington or Sydney just in case an unexpected event flared up over a weekend. These orders set a pre-determined price whereby either electronically or manually a trader was taken out of a position if the price was hit. The difficulty from the aspect of currency management was that these stop-losses tended to be stacked. If, for example, a trader had bought 100 million of pounds versus the dollar at 1.5420, 'cable in a Spaniard' in FX lingo, but placed a stop-loss at 1.5390, the loss if hit would be under £200,000, not great but manageable. Problems tended to arise when there was a thin market (low liquidity) with stop orders placed close to each other. In this circumstance, the stop could be activated several big figures below where it should be. If the trader was taken out at 1.4900 instead of 1.5390, the loss would be £3,500,000 not £200,000. In the early hours of the

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Monday following Dr. Kelly's death, Marcus Whyte had given Toby the heads up about early price action and volume in cable, saving MAM several million pounds.

The standing order was when Marcus Whyte called you listened. Toby wasn't just listening, he was on the move, jacket in one hand, mobile phone in the other as Marcus outlined the problem to him. Now he was standing in Berkeley Street, hailing a cab with his jacket hand and kind of tumbling in a non-Olympic way into the back seats. His phone was still glued to his left ear. "Markham Square," Toby responded when the cabbie asked him their destination. A few minutes later Toby and Marcus ended their chat and Toby sent a text message to JJ. He knew he'd still be up though it was 11pm and he wanted to give him a little bit of notice that he was on his way. Toby was glad that he'd had his Wagyu beef at Nobu. This was going to be a long night and JJ usually only had relatively healthy fayre in situ or those lightweight snacks that Cyrus liked. Toby was only five minutes away now from JJ's house. He would try to compose himself, pop a tic-tac or six in his mouth and do his best to recount all the key elements of Marcus's news. Friggin' Popadopolases Toby thought, not the best pleased with the way the night was developing. 'Beware of Greeks bearing gifts' the old saying goes. Well for him, JJ and the rest of MAM it was beware of Greek interest bearing bonds. Friggin' Popadopolases.

JJ was waiting at the front door for Toby.

"Sorry for the text and the late hour JJ but we're in a bind."

"No problem, Toby, come on in." JJ was in his night time casual gear, polo shirt, cargo pants, no socks, and comfy leather slippers that could have passed for casual loafers. Toby's shirt still only had a nodding acquaintance with his pants. JJ wondered if he slept in it.

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“Hey Toby,” called Cyrus. He had heard his dad’s colleague come in and JJ had told his son that game night was over and that he’d be up for a while. Cyrus didn’t mind, he was already pulverising his dad at virtual ten pin bowling.

“Hi Cyrus. How’s it going? Still playing that tin whistle?” responded Toby.

“It’s a flute, plank!” Cyrus retorted. He and Toby often had a sharp exchange of banter. Both of them enjoyed it.

“Given that you’re here at 11.30pm at night Toby, does this mean you’ve done serious damage to my piggy bank?” Cyrus asked. He wasn’t that bothered about money but he was mature enough to realise that that opinion was held predominantly by people who had plenty of it.

“Well, I haven’t but there’s a bunch of Greek fucks who might want to rob you and then sell you back your little bank of pig empty.” Toby was immediately embarrassed about dropping the F-bomb and looked at JJ, hoping for not too much disapproval.

“Don’t worry, Toby, Dad’s from Glasgow. The F-word is not so much an expletive there as an everyday adjective.”

JJ reluctantly recognised that Cyrus was right. In Glasgow it wasn’t a very sunny day, it was a fuckin’ beezer day. JJ had tried ever so hard to eradicate his casual use of the F-word, and the B-word and the C-word etc. but the boy knew his dad. There was no way Toby was in trouble. Well, at least not for his language.

“OK, you two. Verbal fencing time over,” said JJ. “Cyrus, I’ll see you tomorrow. Have a good sleep. Don’t feel too bad about losing at bowling. Love you.” JJ was amused at his attempt at stealing the bowling crown.

“In your dreams, big daddy. Love you more.” With that Cyrus headed up to his room for some peace and quiet or ‘piece of quiet’ as he used to say as a kid.

JJ and Toby headed into the living room. Toby sat in one of

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the cosy, huge, armchairs. “Do you want a drink, Toby, or are we going to have to have the clearest heads possible?” asked JJ.

“We’re going to need the clearest heads possible chief, but I’ll have one of those eighteen year Macallans, straight, if you still have it.”

For a Scot, JJ didn’t drink much. He didn’t like beer at all and when he was at university he did have one term in his final year when he thought it would be seriously manly to drink Guinness. That whole term was a blur. The only good thing to come out of it was that he sat his final maths paper more or less drunk as a skunk and he was so relaxed, he just rattled through the exam and got a first. If Guinness TV adverts weren’t so good, he’d have offered his story as a sales pitch. JJ did like the occasional Macallans or even the peatier Languvallen. He used to drink it straight, never with ice, but now he diluted it with a splash of Canada Dry. He got Toby his and one for himself.

“OK, Toby, what’s up that couldn’t wait till tomorrow?” enquired JJ as he settled down on the sofa opposite Toby. Toby took a sip or two, actually it was a glug or two, and began.

“So the short and long of it is that, according to Marcus, that bailout vote in the Greek Parliament scheduled for a fortnight’s time might be tomorrow evening instead. Marcus has a pal, Theo Spiridakos, who is high up in Syriza, the official Greek opposition party. According to Theo, several of the PASOK party, the junior party that makes up the government along with New Democracy, are fed up to the back teeth with Prime Minister Samaras and, more importantly for us, no longer want to support New Democracy’s commitment to the bailout package. If you take the number of MPs that Syriza has and add it to the smaller opposition parties MPs then you would have 145 votes if they all voted in unison. ND has 127 seats and PASOK 28, making 155 in total. Marcus says his information is that 6 PASOK members

are ready to switch their voting allegiance. That would give the opposition 151 votes and the government 149. Marcus said that, in Theo's view, Alexis Tsipras, Syriza's leader will offer the opposition minnows more or less anything to vote with him against the government. Tsipras's plan is to win that vote, then call for a vote of no confidence in the government, win that, tell Merkel, the EU, the IMF and anybody else who cares to listen, to shove their bailout plan, default on their debts à la Argentina at the turn of the Millennium, come out of the single currency, whatever the legal ramifications, go back to their own currency, devalue by 40% vis-à-vis the implied current price for the drachma versus the euro, call it the New Drachma and, fucking hey presto, Greek exports will boom, imports will fall, unemployment will decline and all will be happy in the Hellenic Republic." Toby felt the need for a few more glugs of Macallans at this point.

JJ had listened to Toby's tale without interruption. As each snippet of information came out, JJ's brain was assessing, analysing, calculating. If the information was accurate then, at best, they only had till Friday, tomorrow, lunchtime to ditch one big bucket load of Greek bonds.

"Toby, given that the entire crux of this depends on how worthy this Spiridakos fellow's information is, what makes Marcus think that it isn't some desperate spin doctor's wishful thinking. The bloke's in the opposition party, perhaps he wants a bit of market chaos to put pressure on the government ahead of the vote. In fact, would Marcus's pal, who he may not have seen for ages, really tell him this kind of stuff?"

"Well," said Toby deliberately, "Theo Spiridakos is not so much Marcus's pal, as his brother-in-law. Marcus believes the information is 100% reliable."

Now it was JJ's turn to have a gulp of malt whisky. "Jesus

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Christ, Toby,” said JJ after a pause. “There is no fucking way we can unload our Greek bonds by tomorrow lunchtime, even if we have till tomorrow lunchtime, without causing serious, or even fatal, damage to our unrealised profit on those suckers. The market won’t wait till they find out if Tsipras’s plan works. They’ll just beat the holy shit out of the bonds, the euro, equities and whatever else is directly linked to them, the bloody second they smell that any of those PASOKs are going to jump ship. It’s the fucking financial equivalent of shoot first, ask questions later. And if they shoot, we’re dead.”

“I know,” said Toby, feeling a bit worse for wear by now. “That’s why I’m here on your armchair. It can’t wait till tomorrow and I don’t know what to do.”

JJ stood up, walked over to his drinks cabinet and poured himself another whisky and Canada Dry, gesturing to Toby asking if he wanted another one. Toby was flagging at this point and declined. Toby was expecting JJ to say something and sensing this JJ said softly, “I’m thinking, give me a few moments,” and sat back down.

While the Scot’s internal computer was whirring away, Toby was contemplating his potential financial demise. If these Greek bonds went belly up, he’d be getting no bonus and if JJ got the chop because of any debacle then he’d certainly be out as well. In hedge fund world you’re really only as good as your last trade. Reputation takes time to build but a nanosecond to lose. Who’d want to hire a trader whose CV read ‘butt-fucked by a bunch of Greek wankers’. Nobody was the answer.

JJ was contemplating. All that time it took to research the Greek trade, the work with Yves-Jacques on the game tree, the apparently misplaced confidence that there was a 70% probability, at least, that the unrealised massive profit in the bonds was intact. It was all about to go down the toilet because a few Greek

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politicians couldn't take the pain of the hair shirt that their own prior mistakes determined that they should don. There was no point greetin' too much over that now, thought JJ. It's in the past. If Marcus's brother-in-law was straight up then by tomorrow afternoon there was going to be a shit-fest of red on all Bloomberg screens. Ironically, as it would be the first Friday of the month, US non-farm payrolls data, the pivotal data statistic of any month, would be released at 1.30pm GMT prompt. These were expected to be good, around 300,000 new jobs created in November if market consensus expectations and Wednesday's ADP job figures were anything to go by. NFPs were often regarded as the key market data release from the US depicting the health of the economy. From a proper economist's perspective they had no predictive value. After all, they were out of date and more accurately reflected what the economy was like three to six months ago, but the markets had taken them to be predictive and that was that. In any event, it didn't matter a monkey's butt what the US jobs numbers were tomorrow. Greek news, if there was Greek news, would dominate and any asset price linked to a bullish, optimistic view of the world, would in an inkling turn crimson red.

"Toby, are you still awake?" JJ eventually piped up.

"Yes, chief. Do we have a plan?"

"Kind of. Can you make sure that Yves-Jacques gets out of his pit now, or whoever's pit he's in, and gets himself into the office. I'm assuming he's got a twenty-four hour pass?"

"I'll send him a message right now and if I don't get a reply in five minutes I'll hound his Gallic ass till I do," responded Toby, now feeling somewhat more upbeat as JJ might have a plan, kind of.

"Tell him we'll meet there in half an hour. The Asian markets are already open but equities are up so far in China and the Nikkei

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is having a good start, something to do with the weaker yen and plans for more infrastructure public spending by the Abe government. That means there's been no whisper of Greek drama as yet."

Both men finished up their Macallans and JJ texted Gil to see if she could come over and just be there when Cyrus awoke. She was on her way. He popped upstairs and quickly got changed into his work gear; a dark Zegna suit and shirt, black socks and a pair of shiny black leather size ten brogues were the order of the day. No time for a shower, so a quick squirt of Knize Ten. If things went well he might try to pop over to the RAC club in Pall Mall where he was a decade-long member and have a shower later. Same watch as yesterday, the IWC Top Gun Miramar pilot's watch. Time would be of the essence tomorrow, actually today, but whatever watch he wore wasn't going to make any difference. Nevertheless it was big and bold and that's exactly what JJ and his team needed to be for the next few hours. JJ picked up his leather back pack and he was ready. By the time he came back downstairs, Toby had contacted Yves-Jacques and had a response in return. The young Frenchman was in his own bed with his own girlfriend so that worked out well. Toby had Hailo-ed a cab which was now ticking over outside JJ's house. Yves-Jacques would be at MAM's offices before them, computer fired up and hot to trot. Game on.

On arrival at the office, JJ and Toby went straight to the third floor where Yves-Jacques's open plan desk was situated. The night security guard on reception didn't really recognise any of them, why would he, none of the band of three had ever before been to the office shortly after midnight. They all had their swipe ID passes with photographs so there was no delay.

"Hi Yves-Jacques," called JJ as he and Toby marched towards the Frenchman's dark mop of hair. He didn't look in too bad a

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way given that he'd been summoned out of his REM time without as much as a by your leave. His shirt wasn't fully tucked into his pants, not quite Fathead style but close enough for JJ to hope that this particular style virus wasn't contagious. JJ's thought processes often wandered off into the irrelevant when he was under pressure, but he swiftly realised that the time for daydreaming was not now, get back to the point he told himself.

"Thanks for coming in, in the middle of the night, Yves-Jacques," said JJ. "We're in a mega bind and over the next few hours the three of us had better prove our worth or we'll all likely be seeking new employment," he continued.

"No problem, Mr Darke... I mean JJ. Hi Toby." The French analyst tried his best to appear normal but inwardly he was startled by JJ's reference to potential unemployment. He'd only just been employed! He loved it at MAM and he sure didn't want to be seeking a new job, especially as it was nearly Christmas. No joyeux Noel for him if he was in the dole queue.

JJ and Toby briefly filled in Yves-Jacques about the problem, Toby refrained from too many 'fuckin' Popadopadopolases' insults and JJ didn't drop the F-bomb once.

"Right," said JJ in a manner that meant his two colleagues needed to pay attention now. "Here's the plan. It's plan A and it's the entire alphabet plan. We have neither the time nor the luxury of a plan B so we're going with this one for better or worse. Toby, the face value of our entire holding of Greek bonds is, what, approximately €400 million?" enquired JJ. Toby had a spreadsheet open on his laptop.

"€420 million JJ."

"How much could we reasonably unload between 8am and 12 noon this morning without markedly moving the price against us and assuming there is no breaking Greek news to our detriment?" continued JJ.

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“Well, if I get the guys on the trading desk to help...”

JJ interrupted, “Forget it Toby. It’s just down to us. If you get the guys on the desk to help, they’ll blab whether they know they’re blabbing or not. It’ll be on their BBMs and within twenty minutes it’ll be all over everybody’s BBMs that MAM are dumping Greek bonds. That’ll cause the dealers and brokers to smell a rat and they’ll start digging. Loose lips don’t just sink ships, they torpedo hedge funds as well.”

Toby knew JJ was right. The time between one Bloomberg instant message and then getting the initial message back to you from some random dealer was often no more than twenty minutes.

“OK,” reassessed Toby. “Spread evenly over three or four hours with multiple dealers, I can probably sell around 120 million of the 420 million without triggering chitty-chatty price anxiety amongst the community.”

“Fine,” responded JJ. “Toby, that’s your target and your job. Spend the next half hour or so preparing your call list. Once you’ve done that get a nap on the sofa in my office. You’re going to need to be as sharp as a tack from the off,” instructed JJ. Toby stayed where he was and browsed through his laptop to begin the process of listing the victims he’d try to sell his bonds to.

JJ continued. “We’ve still got €300 million of toxic Greek junk even if the first part of the plan works. If Greek yields go from 10% to 20%, which they surely will immediately on the first hint of a parliamentary showdown, we’ll lose €75 to €100 million, potentially more if our information turns out to be right. We can’t do anything about that; we have to hold them, not least of which because liquidity will dry up until the picture is clearer. So Yves-Jacques, here’s your task. This is a multi-faceted game. You need to run your correlation and variance-covariance matrix model programs. We need to have a target of liquid macro assets that are

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inversely correlated to the price of Greek 10 year bonds. These asset markets need to be open from the first thing this morning till at least the release of US NFPs at 1.30pm our time. We need to have more than one asset available for selection because, again, we don't want to tip-off the market vultures that there's something afoot. As you know, every asset has different volatility characteristics. 100 contracts of gold futures are not the same as 100 contracts of silver futures. Once you've got the target list, run it through my portfolio optimisation program and that will spew out how much of each asset we need to buy to match the expected loss on the Greek bonds. Got it?" enquired JJ of Yves-Jacques.

"Yes I can do this. It'll take me an hour or two to run these programs in their entirety," said the French man awaiting confirmation from JJ that the time needed was alright.

"That's fine," said JJ. "It's 3am now. If all hell breaks loose before our target markets are open then we're stuffed anyway. We may as well try to do it right. As a starter, Yves-Jacques, make sure you include S&P 500 futures, gold, the yen and one other liquid equity market that we can short. Don't include any bonds. While there may be a flow into Euro Bunds or US Treasuries out of Greek bonds, the markets will worry about the break-up of the euro, and if the US jobs numbers are good, Treasuries will drop. We should be set up to short the S&P 500 and buy gold and the yen. Once you've got the bare numbers let me see them. Toby, you'll have a bit more to do then, though at least with the target list programme you can involve one or two of the guys on the trading desk."

So that was the plan. It wasn't perfect. You can never match the profit/loss on trying to hedge one asset against a selection of other assets. In the financial crash of 2008, risk management tools like VAR (value at risk) and optimisation programs just blew up, they were worthless, as Lehman Brothers discovered. The key to

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success of JJ's plan was stealth. The less chatter generated by their selling and buying programmes, the more chance the calculated hedges would hold up, the more chance the targeted assets would remain liquid and, critically, the more chance that Greek bonds wouldn't go prematurely terminal. The structure of JJ's plan needed to be robust, Yves-Jacques financial programs needed to be efficient and accurate and Toby's trading skills needed to be honed to perfection. Black Friday or Golden Friday – who knew? Well, the world would in a few hours one way or the other.

It was 8am, on Friday, 13<sup>th</sup> December. The first floor of MAM's offices was buzzing. This was the trading floor. If you weren't at your desk by 8am you weren't important in the scheme of things. The first floor accommodated around a hundred people, about fifty traders, twenty-five or so quants and the balance made up of support staff. It was open plan, with a gazillion screens, moderately less desks, all wooden beige with metallic legs, and lumbar supporting modern chairs. Off in the far corner, Thomas Meltzer, MAM's chief economist, was giving an early morning interview for CNBC Europe. US jobs data was the main topic. Meltzer was German, about 5ft 11in, with straight blond hair and vivid blue eyes, only partially hidden by his gold rimmed specs. His English was so good he could tell jokes in it.

JJ nodded to Thomas as he sauntered by. He liked the German, his work was more thoughtful than most and he had manfully resisted the modern day temptation to have a view on everything and a 'sound-bite' for everybody. JJ was glad Thomas was pontificating on the upcoming US non-farm payroll numbers because that meant that there was no Greek news of note. JJ had already had a brief chat with David Sutherland, the head and founder of MAM. He was well into his sixties now but was still very sharp. His skill was in delegating, a skill never underestimated by

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Ronald Reagan, in JJ's view America's second most effective President of the post World War II era. Sutherland was a little shorter than JJ, less hair, more body mass, but better teeth and clothes. He was old Etonian and Oxford with good political contacts. JJ liked him mainly because he just let him get on with his job. They had little in common apart from a desire to grow MAM from strength to strength. Sutherland was concerned by JJ's news on Greece but a lot calmer when the Scot had outlined his plan. Now JJ had to discover whether his plan was up and running or not.

Toby's desk was at the far end of the trading floor, near the quants. He liked it there mainly because he had a good view over St. James's Square from the floor to ceiling windows, one of the few non-original aspects of the building's fascia. JJ walked slowly towards him, hoping to create an atmosphere of casual intent rather than alarm if he had rushed up to the head FX and commodities trader.

"How's it going, Fathead?" asked JJ. He thought it would further add to the casualness if he called Toby by his nickname.

Toby looked up. He wasn't surprised to see JJ there. He was on the phone to one of the dealers so put up his arm with one finger raised, not the middle one of course, to signal that he'd be with JJ in a moment. Phone call over. "It's going well," said Toby in a voice low enough that neighbours could not hear any detail above the office hubbub. JJ had a small smile as he sipped on his take-away Starbucks double espresso macchiato.

"I've sold more than two-thirds of the €120 million bonds, but I need to pause for a bit. A couple of the more alert dealers asked me if anything was up. I just said we were doing a bit of portfolio rebalancing before year end but that we were maintaining our core holding." The truth in fact but not spirit thought JJ. "There is one thing, though," Toby said. "I haven't seen Yves-Jacques or his list of assets to buy. Have you got it?"

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JJ's smile was a tad smaller now. He had seen Yves-Jacques about an hour ago and they had agreed the target buy list. Toby should have had it by now. "Give him a ring, Toby, and ask him to hotfoot it down here no matter what he's doing. It's 8.30am and the clock's ticking. We'd better be too."

Within two or three minutes, Yves-Jacques could be seen scuttling across the trading floor heading for JJ and Toby. Without being obvious about it JJ signalled to the young Frenchman to slow down. Stealth was still the order of the day.

"Yves-Jacques, where's our list, Toby needs to get cracking?" asked JJ without too much urgency in case it freaked out the young analyst.

"I've got it here," he replied, clutching a few pages of hand written instructions. "I was delayed because I decided to re-run your optimisation model program JJ as it might not have been properly set up for relative value trades."

JJ nodded, he was a good mathematician and econometrician but it's possible that analytics had progressed since he designed MAM's portfolio optimisation program three short years ago. "Go on," said JJ.

"Well, last night or early this morning you mentioned that we should include one other liquid equity market to short as well as the S&P 500. If we had done that in the size we needed to do it, it would have breached the fund's internal risk rules."

JJ realised they didn't have time to get down to the nitty gritty of the program's details now so it was whether or not he trusted Yves-Jacques and whether or not he had a solution to this glitch. "I take it from the fact that you've not disintegrated into a greasy spot Yves-Jacques that you're confident you're right and that you have a recommendation to keep us on track," said JJ.

"Yes, JJ, I do," replied Yves-Jacques, confidently, seemingly comfortable enough with no more 'Mr Darke' as he addressed JJ.

“If we put on a relative value equity trade, in particular we go long the SMI (Swiss Market Index) and short the MIB (Milano Italia Borsa) we reduce our overall risk, break no rules and we can do it in the same size as before.”

JJ contemplated this recommendation for a few seconds. Switzerland wasn't in the EU or the euro. As such its equities tended to fare a lot better when Eurozone troubles popped up. Italy, by contrast, was in the euro, albeit crying a lot about being in it now and the shares on their stock market, the MIB, would get hammered if the Greek drama unfolded the way Marcus Whyte had warned.

“OK Yves-Jacques, sounds good,” said JJ. “Give your list to Toby. Toby you get cracking with your guys and let me know how it's going. No emails or BBMs. Use your personal mobiles or come and see me if anything significant is happening different to our plan.”

Toby nodded and turned back to his screens and headset. Time to give J-K a call he thought. Those two boys better not have stayed at Nobu too long.

“Yves-Jacques,” said JJ. “You come with me. Let's look at my flawed optimisation model.” Yves-Jacques smiled. He knew he was right and he knew JJ wouldn't mind if he was. After all, he had passed the augmented Norman Tebbit test.

The rest of the day went well for JJ and his colleagues. J-K had come through for Toby, Jay had sold over 10,000 contracts of S&P 500 futures before the US jobs data was released. He also managed to put on Yves-Jacques's relative value trade in size and that was working a treat. Kai bought 4,000 gold contracts for Toby and went short a yard and a half of USD/JPY which ended up having a 2.5% move on the day. Toby had shifted all €120 million worth of Greek bonds by 10.30am. US jobs data came out on the dot of 1.30pm, with non-farm payrolls up by 315,000, moderately above the consensus expectation.

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The news on the Greek bailout vote started hitting the tape by 2.30pm GMT. Marcus Whyte's brother-in-law's information was spot on. There was going to be an extraordinary parliamentary vote that night, some of PASOK's MPs indicated that they no longer supported the majority party's policy on the bailout and that they would support the main opposition party. Greek bonds went terminal. Having started the day yielding 10.3% their closing yield was 22.6%. Holders of Greek bonds had experienced a catastrophic loss on the day, and probably worse when markets re-opened the following Monday. MAM had suffered a microscopic loss on the day but JJ's plan had worked. The loss was a few million, no more than it would have been on a normal, quiet not so great day. He was well satisfied. Toby and Yves-Jacques had been brilliant and David Sutherland had congratulated them personally on a job well done. It was 4.30pm. JJ reclined on his ergonomic leather chair, feet on desk and drinking cool water from his evian bottle. He tended to be all patriotic about his water consumption and more often than not he'd have Highland Spring bottles in his office fridge. He was partial to the French today, however, so he thought he would go with evian.

JJ was looking forward to the weekend. He hoped Cyrus wanted to play some real, as opposed to virtual, tennis on Saturday. He would still get beaten as Cyrus was good at proper tennis too but at least they would get some exercise. It may be early winter but the hard surface at Burton Court was all year round playable. Before he set off for the day JJ thought he'd take a quick look at his email inbox. The activities of the past eighteen hours or so had meant that he hardly had any time to look at his Outlook page. As he scrolled through his dozen or so unread mails, two stood out. One was from his G.P. Probably just an invoice with an inflated bill simply for telling him he was in good

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shape for a forty-three year old. He liked his G.P. Dr Guy Marshall, he was about sixty years old and had a straightforward and pleasant manner. As a patient, JJ wasn't a lot of trouble to Dr Marshall, the only time he had needed any treatment in the past year was to get some wax syringed from his right ear. Apparently, that meant you slept most of the time on your right side.

JJ opened Dr Marshall's mail.

*Dear Mr Darke,*

*I thought I'd drop you this email so that you can come and see me next week. The blood tests we took last week were broadly fine. Your cholesterol is low and liver, kidney and all bodily functions seem to be in good order. The tests did, however, throw up a PSA score of 23. The normal range is 0-2, so this is high. It may be a mistake, PSA scores are notoriously unreliable but arrange for an appointment please and I'll check it out. Have a good weekend.*

*Regards,*

*Guy.*

JJ had no idea what a PSA score was. He was old school Glaswegian when it came to health. If it wasn't broke he had no intention of trying to fix it. He felt good, trained hard and, most of the time, ate well. He'd check it out on Sunday, if he could be bothered.

The second unopened email was from Neil Robson, which was much more intriguing. Neil was the Financial Secretary to the Treasury. He reported directly to the Chancellor, Jeffrey Walker and was regarded by many in Whitehall as the sharpest tool in the box when it came to Britain's financial matters. More pertinent from JJ's perspective was that he hadn't heard from Neil since their time together in MI5.

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“It is,” said Carolyn.

“No, it isn’t,” said Dannielle.

Carolyn Reynolds peered closer to her screen. To random passing people, not that there were any of those types at this facility in Springfield, the screen looked like a black and white jigsaw made of spaghetti with lots of pieces missing.

“It’s a Borei, Dannielle, I tell you,” insisted Carolyn.

“It’s definitely not a Borei,” retorted Dannielle with even greater emphasis. “Look, Boreis are 560ft long. That yard has never handled anything more than 135ft long. They don’t have the facilities and they don’t have a Borei. Even if they did it would be on the east coast, in one of the larger, more technologically advanced bases.”

Carolyn looked again. She had known Dannielle for nearly two years and she was very, very good at her job. When it came to image analysis she was second to none. Well, thought Carolyn, maybe second to one.

“OK, let’s take it to Henry for a third opinion,” said Carolyn.

“Fine,” said Dannielle moderately peeved that her colleague and friend wouldn’t take her word for it. “The big Maasai will agree with me,” pronounced Dannielle with a mischievous smile on her face.

“If the big Maasai agrees with you, Danni, it’ll only be because

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he thinks you're cute," replied Carolyn. She figured that would discomfort Dannielle a little since she knew that Henry Michieta liked her, but as she was a total professional, that particular liking wasn't going anywhere outside of the big Maasai's head.

"Low blow Cally," muttered Dannielle in jest. "I'm so right honey, that I'm prepared to bet you a steak dinner with all the trimmings," she said with a mock Southern drawl, carved straight from the shanty hovels of *Deliverance*.

Later that night, as Carolyn was filling her somewhat small mouth with a special order Chateaubriand, well done, with fries and shitake mushrooms at Marty's Steakhouse on Old Keene Mill Road, she looked up at Dannielle, with a superior smirk. "Told ya," she managed to splutter out.

"Henry didn't say it was definitely a Borei," replied Dannielle looking moderately crestfallen at the thought of the \$80 plus bill she was going to be landed with in an hour or so. "He said that the image was consistent with a Borei but could be several Sang-O's nose to tail."

"Fore to aft is probably what you're looking for Danni-girl when it comes to boats," interrupted Carolyn, still smug and still eating.

"Whatever," said Dannielle spikily. "In any event all he said was to do more research and analysis and, I might add, *and* he agreed with me that in the possible event that it was a Borei it should be parked on the east coast."

"Berthed," interjected Carolyn.

"What?" said Dannielle, loudly.

"If it's a boat it's berthed, not parked," said Carolyn, fully realising that her annoyance factor was growing *pari passu* with the bill.

"Good thing I like you Ms Reynolds," replied Dannielle

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“because you’re one annoying bitch.” With that, they both laughed heartily, knowing that the next few days would yield the truth about that spaghetti image on Carolyn Reynolds’ computer.

The Borei class submarine is a nuclear-powered ballistic missile submarine, made in Russia for the Russian Navy. They were first developed in 1996 and built at the Northern Machine-Building Enterprise (Sevmash) in Severodvinsk. The Russian authorities intended that this class of submarine was to be the cornerstone of their fleet until at least 2040. There are different configurations, but the three already built out of a planned ten, were approximately 170 metres long with a beam of 13.5 metres. It carries about 100 crew, has a submerged speed of over 30 miles per hour, and has unlimited range, only constrained by food stores. The sub has a desalination plant on board so it doesn’t need to surface to get essential fresh water.

The submarines were re-designed under Project 955 to accommodate Bulava submarine-launched ballistic missiles (SLBM). The range of these missiles is 5,000 to 10,000 miles, depending on the variant on board. The Bulava’s advanced technology meant that it could carry up to 10 hypersonic, individually guided manoeuvrable warheads. It has mega evasion capabilities making it highly resistant to most missile defence systems. The Bulava has programs of evasive manoeuvring, mid-course countermeasures and decoys. Each of the 10 warheads has a yield of 100 – 150 kilotons. That was firepower. It had taken only one 12.5 kiloton nuclear weapon to destroy Hiroshima in Japan in World War II. The distance between Vladivostok, where the Boreis are based, and Washington DC is 6,500 miles, a fact not lost on Carolyn Reynolds. These facts and figures were well known to the US military, their intelligence forces and security services. The basic information was not difficult to find and through satellite tracking and imaging the whereabouts of these warrior submarines

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were well observable under most circumstances. What was preying on Carolyn Reynolds' mind though, was not that she had probably identified a Borei class submarine, but that she had identified it on the west coast of North Korea, not the east coast of Russia.

The National Geospatial-Intelligence Agency (NGA) is based in Springfield, Virginia and also has other facilities in St. Louis, Missouri. The NGA employs professionals from a wide variety of specialisations including aeronautics, navigation, topography, imagery and geopolitical analysis. The NGA team's most treasured result to date was their crucial involvement in Operation Neptune Spear, which culminated in the killing of Osama bin Laden at a fortified compound in Abbottabad, Pakistan on 2<sup>nd</sup> May 2011. The NGA works with the US Department of Defense, Homeland Security and, predominantly, the CIA.

Henry Michieta was studying the report of officers Reynolds and Eagles. He was sitting upright at his desk in his office on the third floor. Henry's office was voluminous, as befitted a section chief. The NGA building wasn't limited in space, with all of its 2.3 million square feet and an atrium significantly taller than the Statue of Liberty. He was as black as the ace of spades. Born in Alabama, forty-five years old, and hugely proud of his African heritage, which showed without doubt that he was descended from the Maasai tribes on the west coast of Kenya. At 6ft 4in and athletically built he knew his lineage was unlikely to be disputed by anyone. He shaved his head and had an almost imperceptibly small, clear diamond earring in his right pierced ear, both signs that the Maasai ways were still in his blood. He was born in Mobile and attended the University of Alabama in Tuscaloosa where he studied Aeronautical Engineering, then a Masters in Communication and Information Sciences. He was bright and he was powerful, and had been a member of both Alpha Lambda Delta and his college football team.

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It wasn't Henry's unit that had been directly involved in pinpointing bin Laden's Pakistani hideout. As a proud and loyal American he didn't much care who took bin Laden out, he was just glad that somebody did. As section chief in the geopolitical and imagery division of the NGA he was, nevertheless, a bit deflated that it was one of his colleagues who scored on that one. Directly from university Henry joined the CIA's junior officer training program. Most of his training was at The Point as the facility at Harvey Point, North Carolina is known. His basic course lasted a year. He excelled in surveillance and cryptography but, for a large man, struggled with paramilitary training and the physical demands of other tradecraft. His senior evaluators at The Point had been quick and accurate in their assessment of the young Maasai and had earmarked him for the NGA, while he was still in his mid-twenties. Now, twenty years later, he was in charge of about fifty officers who were assigned to a plethora of surveillance and interpretive roles. He loved his job and he felt lucky to have it, but deep down in his Maasai warrior heart he wanted to be on the NGA's roll of honour.

Today, though, indeed in about ten minutes, he was going to have a meeting with officers Reynolds and Eagles. Cute as they were, especially Dannielle Eagles, that was an event that would likely require him to have a nuclear strength coffee right now.

Carolyn and Dannielle were both twenty-five years old, both from the east coast of the United States and both slim and pretty. Dannielle at 5ft 8in was taller by a couple of inches, with darker, straight hair, but Carolyn wore bigger heels to compensate and had somewhat fairer hair. Carolyn had her dad's grey-green eyes which seemed to go vibrant bright green when she was angry while Dannielle's were sultry dark brown. They had trained together at The Farm, the CIA's other training facility at Camp Peary, Virginia and their skillsets definitely complemented each

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other. On her training course, Dannielle stood out in analytical tradecraft, interrogation and surveillance. She was also a regular star in any honey trap role play, which much amused her colleagues who knew to keep their distance in the real world. Carolyn's standout skills on the training course were her ability to maintain cover under duress, amazing for a slightly built girl, and steganography, essentially obscure code writing that only the sender and intended recipient can understand, even if seen by the unintended. Both could shoot to kill and physically disable an assailant without requiring any weapon. They were, Henry thought, a tour de force, if only they didn't speak! Henry was trying not to be sexist but he often got ear-ache from their machine gun rat-a-tat-tat delivery. Carolyn was worst, or best depending on your viewpoint. She could talk seemingly forever, without a single breath. Had she been a man Reynolds could have been a star in the Navy SEALs underwater demolition squad, mused Henry, just as the two in question came barrelling into his open door office.

"Sit down ladies," welcomed Henry.

Carolyn's rear had just about made contact with the chair when she blurted out, "Henry, I'm more convinced than ever that this is a Borei. I've had the satellite imagery checked by the forensic image guys and they confirm that it seems to be one continuous vessel of around 560ft in length. That's exactly the length of a Borei class submarine. The beam width is greater than that of the Sang-O II class sub that is, or maybe was, the best the Korean People's Army Naval Force have or had. So, although Dannielle thought that it might be three or four Sang-O's forward to aft," Carolyn glanced cheekily at Dannielle at this point, "it isn't."

"What do you think Dannielle?" asked Henry.

"Carolyn's probably right that it's not a bunch of smaller subs

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in a line, on further inspection, but we seem to have reliable information that Russia has built only three Boreis so far, out of their planned ten, and they're all accounted for. Two are in dock at the Vladivostok complex and the third one is on manoeuvres in the Sea of Japan. I conclude," noted Dannielle, glancing back at Carolyn in a fashion that said I'm about to go one up, "that barring further information this isn't a Borei."

"At the risk of being simple," interjected Henry, "can't we just commission one of those drones to fly over and take a look?"

"No, we can't," responded Carolyn. "North Korean defence systems around naval bases are well capable of downing one of those drones before it gets a chance to take a decent photograph. In any event, there's some kind of floating shed or roof over the sub to render that route pretty useless since the drone's imaging capability, if obscured, is less than the satellite picture we already have."

Henry looked suitably chastised but, with Reynolds, he knew that it wouldn't end there.

"I've been in touch with one of my pals at Langley," continued Carolyn. "He works in the Middle East section, specialising in crude oil movements. He says they regularly take satellite images of land based oil fields e.g. in Saudi Arabia, to gauge the depth of oil in any given fields and wells, just in case the Saudis try to pull any fast ones re oil quotas. It didn't take me long to convince him to divert the CIA satellite for a quick tour over North Korea's west coast. Here's the image." Carolyn handed it to Henry.

"It's very colourful, Reynolds, but what does it mean? It looks like one of my daughter's colouring in books." Henry didn't have the nerve, at this point, to ask how Carolyn managed to get a CIA satellite diverted.

"As you know, Henry," said Carolyn giving her boss the

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benefit of the doubt, “satellite imagery is different from taking a photograph. A photo can only record what our eyes see. A satellite image can record infrared and ultraviolet light which we can’t see, as well as the visible spectrum. Our computers then assign colours to the invisible spectrum to produce a near photograph. Petroleum geologists sometimes use this type of analysis to see how much oil is in a well, something that can’t be seen from the surface. Sometimes, if the geologists really want to get the detail of what’s going on under the surface without digging, they use this imagery and computer models to build a 3-D seismic cube. This can then be pictorially sliced vertically or horizontally to measure exactly what’s going on underground. This is such an image taken from Langley’s satellite positioned over Haeju, south of Pyongyang.”

Dannielle and Henry looked at the colourful picture intently. “And this tells us what?” asked Henry.

Dannielle realised that this was the further information she needed. She interjected in an attempt to recover some standing on the matter. “It tells us, Henry, that there’s a Borei class nuclear submarine parked, I mean berthed, off the west coast of the Democratic People’s Republic of Korea.”

Needless to say the conclusion of that meeting triggered significant activity among the intelligence agencies and the US military. Henry wasted no time in sharing Reynolds’ and Eagles’ report with his boss at the NGA who, in turn, got in touch with his counterparts in the CIA and Department of Defense. A mere two days later a high level meeting was scheduled at CIA HQ in Langley, Virginia, a few miles west of Washington.

At 10am on 9<sup>th</sup> March 2014 the scheduled meeting began in a secure room on the ground floor. There were only six attendees. Officer Reynolds and Eagles were both there. That may have seemed like overkill, one of them would have been enough, but

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they were the joint authors of the report and the CIA's Associate Director for Military Support, John Adams, asked that they both attend. In addition to Adams, a short chunky man in his early fifties with cropped silver hair, all salt and no pepper, there was Timothy Thornton from the Special Activities Division of the NCS and George McAllister representing the US Pacific Fleet's interests in the Department of Defense. The final attendee was a well-defined but slim young man of about twenty-five, short cropped fair hair, 5ft 10in and wearing the uniform of a commander in the Navy SEALs. His name was Mark O'Neill. The meeting was chaired by John Adams and after brief introductions, he began.

"Thank you all for coming here today. You've read the report produced by the NGA officers, who are here to elucidate and answer any questions. What I want to know is, is it real? If it is, what do we do about it?"

Lieutenant McAllister was based in Honolulu and he was regarded as the Pacific Fleet's expert on submarines. He was in his mid-forties with longish, dark hair and an educated east coast accent. "Look," he began. "The report is detailed, thorough and on the face of it accurate. However, we have been monitoring Russian subs for countless years. Not only do we know where they are, we've virtually got the names and addresses of all their crew."

This opening little anecdote generated a modicum of mirth among half the attendees; Reynolds, Eagles and O'Neill being the abstainers.

McAllister continued. "The satellite images aren't perfectly clear and the fact that there may be a covering over whatever vessel is there makes it more difficult to be sure what's underneath. Also, the Haeju naval yard on the west coast is equipped for primarily the servicing and repair of merchant

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vessels; this could easily be a cargo ship undergoing repairs.” With that Lieutenant McAllister paused for a sip of water. Associate Director Adams turned to the NGA team and motioned with his eyes that a response may be in order.

Carolyn Reynolds piped up. “With all due respect Sir,” she started. Dannielle Eagles grimaced because she knew what was coming next, maybe not in content, but in attitude. All due respect wasn’t a trio of words that was regular in her friend’s vocabulary. “The satellite images, which have been checked and rechecked by many of our colleagues at the NGA show a vessel that is over 550ft long. Yes, that could be consistent with a small merchant or cargo ship, but the beam is around 44ft. That’s about one quarter the length of an average container ship’s beam or one third of any merchant vessel that’s ever been at the Haeju naval yard,” stated Carolyn with authority. “It’s not a ship, gentlemen. It’s a sub and its dimensions are virtually identical as far as we can tell to a Borei class Russian Navy submarine.” Now it was Carolyn’s turn to drink some water. She was enjoying hers a lot more than McAllister was enjoying his.

Tim Thornton was a serious looking man in his mid-thirties. He had a thin face, light brown hair, a full beard with a hint of ginger in it and a kind of perma-tan which made him look healthy, albeit a little orange. “As far as you can tell Officer Reynolds, is the submarine carrying weapons?” Thornton knew enough about satellite imagery to know that shots taken from space could not give enough detail to determine whether there were missiles or torpedoes on board. He fully expected a don’t know response and that would be the first hint of indecisiveness from the NGA officers.

“No, it’s not weaponised as of the date of our satellite image, three days ago,” responded Carolyn.

“How can you tell?” asked Thornton. “Satellite images—”

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“Can’t go that deep,” finished Carolyn. “No they can’t Mr Thornton, but after the initial image we dug a little deeper and modelled a 3-D seismic cube, as petroleum geologists do when investigating the dimensions of oil wells. The unladen, un-crewed displacement of a Borei class sub is just over 14,700 long tons if surfaced. Our analysis was consistent with that with a +/- 1% margin of error. If the sub was weaponised it would have at least five Bulava RSM-56 ballistic missiles on board. That would have taken the estimated displacement of the submarine outside of our estimated +/- 1% margin of error with a 98% probability. No Sir,” Carolyn concluded, “this Borei is not weaponised... at the moment.”

After that, there were no more questions regarding the content or accuracy of Reynolds’ and Eagles’ report. They had delivered well, answered any questions that had been forthcoming with precision and authority. The general agreement now in the meeting room was that North Korea had a nuclear powered Borei submarine at its Haeju naval base on the west coast of the mainland. Unanswered questions like how it got there, how was it paid for, what was Russia’s involvement, could wait for a later date. The only questions that mattered right this minute were what were Pyongyang’s intentions and what was the United States going to do about them?

From the perspective of the American government and its people, in fact, the same perspective for much of the civilised world, North Korea was a secretive society with a crazy man as leader. It was easy enough to dismiss Kim Jong-un, North Korea’s supreme leader, as no more than a sabre rattler extraordinaire but, in the first half of 2013 his sabre rattling was extremely loud and clear. The People’s Democratic Republic withdrew from a non-aggression agreement with their southern neighbours, the North Korean army moved its Musudan missiles to their east coast, where they could threaten Japan and America’s Pacific military

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bases. Vast military rallies were ever more frequent and the thirty-one year old glorious leader himself was photographed brandishing guns and stirring up his troops to a frenzy. Who knew what was coming next?

What was a known known as opposed to a known unknown, was that if North Korea's recently acquired nuclear submarine became weaponised, the missiles did have the range and destructive capability to take out much of America's eastern seaboard, with millions of lives lost and a degree of contamination that might not dissipate for twenty years.

The remainder of the meeting that morning principally involved brainstorming as to military options for destroying the Borei. An air attack was entirely possible, but that would be highly visible and could trigger a North Korean response to attack the South, Japan or most likely the Pacific Coast of the United States.

There was some discussion, mainly between McAllister and Thornton about undertaking a Navy SEALs operation. SEALs Teams 1, 5 and 7 had worldwide capabilities and were all headquartered in Coronado, California. Commander O'Neill kept his peace bar to confirm that these teams were indeed HQ'd in California. This discussion went on for about twenty minutes. Reynolds and Eagles didn't have much to offer. While they had been trained in paramilitary skills and hand to hand combat they certainly didn't have the need to put these skills to the test at the NGA, and they had no knowledge of the ins and outs of first strike options.

Lieutenant McAllister, clearly keen to make an impact on the meeting after his initial feeble effort at suggesting the sub may be some type of skinny merchant vessel, broke up the side chats by announcing, "We could destroy the sub. Our SEALs teams have the capability."

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Associate Director Adams scanned the room for further comment. Thornton nodded his approval, Reynolds and Eagles shrugged and Commander O'Neill sat there as inscrutably as he had done from the start. John Adams, though, wasn't going to let him get away with this oriental ploy any longer.

"Commander O'Neill, do you have a view?" enquired Adams.

"Sir," began Mark O'Neill. "The SEALs certainly do have the expertise, the capability and the commitment to carry out such a mission. Without having yet studied the layout of the geography near Haeju, a squad of five to ten could evade the North Korean radar systems, be dropped off a couple of miles off the coast in a rubber raiding craft, attach timed explosives to the hull of the sub and then get out," he detailed. As Mark O'Neill paused, McAllister and Thornton were all ears and clearly relishing the prospect. Associate Director Adams had a neutral expression but his ears were still alert.

"There are at least two problems though," resumed O'Neill.

"They are?" interjected McAllister.

"Well, one of the arguments against destroying the sub is that it is highly visible. Everyone would know it was us. Friends would applaud us, foes berate us and, as you discussed, said action could trigger a devastating response from the North Koreans. When President Reagan ordered the air strike on Libya in 1986, or even when we eliminated bin Laden, we didn't care if the world knew; hell we wanted them to know. Mess with the United States and pay the penalty. However, Libya was in no shape to mount any significant retaliatory actions and a leaderless al-Qaeda would take years to even begin to pose the same widespread threat again."

McAllister's face revealed that he was in the process of racking up zero for two. Tim Thornton was less expressive, but ever so slightly shifted his chair an inch or so away from the Lieutenant.

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“The second problem,” continued O’Neill, “is time. The satellite images before us are now three days old. Who is to say in that time the Borei hasn’t been weaponised? After this meeting any conclusions or recommendations will find their way up the hierarchical tree, eventually to the President himself. At best, that journey and any final decision by the President will take another four or five days. Who’s to say that the sub won’t be packing ballistic missiles by then? My point is, even if we are successful in destroying the sub, we’ll set off a nuclear explosion and an even more powerful one if it has SBLMs on board. This will cause devastation to their west coast. While we may not lose any sleep over that, the Pyongyang government would have time at least to launch their land based missiles at Seoul, Tokyo and maybe even us.”

John Adams was getting that sinking feeling. He had to report the findings of this meeting to Fred Goss, the Director of Central Intelligence and he, in turn, to Garrison Putnam, the Director of National Intelligence, before it reached the National Security Council and the President. John Adams was so not coming out of this meeting with a feisty, colourful report, but one devoid of feasible recommendations. After a few seconds, which seemed like hours in brain time, Adams asked, “Well Commander O’Neill, you’ve been successful, I feel, in dismantling the appeal of our strike options. Do you have any brilliant ideas as to what to do with this submarine?”

O’Neill looked Adams straight in the eye and without a hint of hesitation responded. “We could always steal it, Sir.”

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Haeju is one of the Korean People’s Navy’s (KPN) largest bases on the west coast of Kim Jong-un’s empire. The city is located in

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the South Hwanghae Province and is 100km south of the capital Pyongyang. The overall population is close to 400,000, around one-eighth of whom either work directly in the naval base or in factories which support its daily activities. The average high temperatures at this time of year are 15 – 20 degrees Celsius with 2 – 3 inches of rain. The city is only 60km north of the Demarcation line with South Korea. It is not very mountainous, with the largest one, Mountain Suyang topping out at just under 950 metres. Ben Nevis, in Scotland, is the UK's highest mountain at 1,345 metres.

Commodore Woo-Jin Park has had the responsibility of managing the Haeju naval base for four years. The KPN was widely regarded as a green water navy, indicating that its tasks were mainly that of coastal defence rather than anything more adventurous. The KPN fleet is split into east and west coast squadrons but sheer geography and the limited range of most of the navy's fleet meant that were there to be a sea battle with the South, the two squadrons could not support each other. As a young man, Woo-Jin Park served aboard one of the navy's frigates and more recently a Romeo class submarine. He was promoted from Captain to Commodore in the early 2000s and in 2010 made officer in charge of the Haeju base.

Park was a man of short stature, thick black hair of medium length for a serving officer and wore metallic framed spectacles, silver in colour and round in shape. He took his job seriously, even to the extent that his marriage had broken down as a result of his total commitment to the cause. His marriage had been more or less arranged anyway, so, deep down, he wasn't that bothered. He had no children of his own, and though he was a decent uncle to his sister's children, his babies were right here at the Haeju naval base.

Today he was a proud man. Vice Admiral Goh, his

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commanding officer, had explained to him that a new submarine was to be docked at Haeju. Goh made it clear that this was of the utmost importance. He told Woo-Jin Park that Haeju had been selected for its excellent repair and servicing facilities. In part this was true but it had also been selected because it was less obvious as a submarine dock than several of the east coast bases. Goh also told Park that a specific repair and enhancement programme was to be carried out on the submarine. Goh omitted to tell Park that it was also to be weaponised. That piece of information was on a need to know basis and Park didn't need to know just yet.

Woo-Jin Park looked out of his office window down at the submarine. He knew exactly what it was. He had been a competent submariner and he kept up his interest in these submersibles as the years went by. The one he was looking at, well not exactly looking at since there was a rubberised roof covering its length and obstructing his view, was a Russian Borei class nuclear submarine. The KPN's pride and joy, to that point, had been several Sang-O II class subs but this was altogether a different kettle of fish. This was a great white. This was king of the ocean. This was the submarine of superpowers, well one superpower anyway. Commodore Park was not a stupid man. He knew that if this submarine needed to be repaired or serviced then, if it belonged to the Russian Navy, it would be having all that seen to in a Russian naval shipyard. By dint of logic it must now be a vessel of the Korean People's Navy.

True, the great leader's missives were all about waging war with the South and striking at the heart of the evil empire, the United States of America. Any strike, however, on these two, preemptive or reactive, would surely be from land based missiles. The KPN was a coastal defence operation and would have little to do other than that. No, unless this Borei class submarine was weaponised, and to his knowledge and inspection it was not, this

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submarine must just be berthed here as a favour to the Russians, as a pit stop on its way somewhere else. Just as that thought crystallised in Commodore Park's mind, three long and modified KAMAZ 5460 trucks pulled into the yard.

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Two days had passed since the meeting at Langley. Commander Mark O'Neill was back at his headquarters in Coronado, San Diego, California. Associate Director Adams had been true to his word and had fast tracked the Borei report and recommendations through the CIA hierarchy and the Department of Defense's chain of command. The President had initially baulked at the idea but came to understand that O'Neill's recommendation was the best one; or at least the one with least potential loss of human lives and political downside, both factors high up on the President's priority list. It was clear that an air strike was too risky as the ensuing chain of events could put the United States and North Korea, or what was left of them, at war. This was especially true if the submarine at the heart of the matter was weaponised, a known unknown currently being investigated by the two NGA officers whose report started this particular scramble.

Any other form of destruction of the submarine would also likely leave fingerprints as to the perpetrators. Although the US naval and other military forces could perhaps disguise the make and type of the explosives used, there would almost certainly be giveaways as to their manufacture and source. If any US military personnel were killed or captured they would not necessarily be easy to identify or extract information from. In the end, though, they probably would give up what they knew and the trail of blame would lead directly to Washington. So, for the Commander in Chief, destroying the North Korean's recently acquired nuclear

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submarine was not an option. Leaving it in peace was not an option either. On the scale of clear and present danger, a nuclear submarine that could fire deadly ballistic missiles at the USA in the hands of America's craziest and most unpredictable enemy, was highly visible and catastrophically dangerous.

A mission to steal the submarine had merits. First, if it failed then the loss of human life was probably contained to the SEAL team undertaking the mission and a few hapless North Koreans. While regrettable, that was manageable as far as the White House was concerned. Media coverage would be more of a pain, and the North Korean propaganda and sabre-rattling machine would have a field day or even week. The probability of a nuclear missile launch by Pyongyang would be under 20%, however, according to the war games statisticians at the DoD. Stealing an enemy's submarine may not be optimal but in the real world, proliferated by second best solutions, this seemed to be the one to go for.

Secondly, stealing the sub at least gave the US the opportunity of plausible deniability. While the North Koreans would clearly initially suspect the South, America or Japan, in that order, they did seem to be a bit careless with their submarines. In early April 2013, two North Korean submarines went missing off the coast near Hwanghae Province. Admittedly, they were small submersibles of 130 tons and a ten man crew, and admittedly they may just have been winding up the South Koreans. The White House, however, thought that this episode was evidence enough of careless submarine management to allow the US at least a feasible 'it wasn't us' story that would fly on American TV channels, the nation's websites and among the global twitterati community.

So there it was. Operation Philidor Defence was a go. Mark O'Neill preferred Operation North Wind as the mission's title. Boreas meant North Wind in Russian and that was why the Borei

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class submarines were so named. However the military's mission computer had randomly selected Philidor Defence. His task now was to put together his team for the mission.

Mark O'Neill was quite young to be a commander, twenty-seven years old and looking a little younger. He had joined the Marines at eighteen after high school but had requested a transfer after the accidental death of one of his best friends at Marine training camp. He knew the SEALs training programme would be even tougher but he just had to get out of the atmosphere surrounding his friend's death. SEAL training is rigorous and punishing. The drop-out rate is over 90% and, in total, training can take up to five years, no less than two, before a Navy SEAL is ready for his first deployment. Mark O'Neill took two and a half years to complete his training. He was truly physically and mentally exhausted after that but now he was the lean, mean fighting machine that his country needed.

Commander O'Neill was part of the west coast SEALs team, the Naval Special Warfare Group 1. The decision had been made that two five man teams would be the operational minimum to steal and operate a Borei class submarine. A larger operational group may have been desirable but for SEALs the more the merrier didn't really apply. The key for O'Neill was the composition of the teams. A Borei class submarine would normally have a crew of a hundred or so, maybe nearly half of which were officers. If you stripped out the cooks, the medics, the scientists and the politicians then you were down to around forty. A further ten or so could be lost if you excluded first time submariners, effectively trainees, and a further ten if you took out sailors who were essentially back-up for key positions, e.g. missile launch. That would leave around twenty as the bare essentials for manning and driving the submarine. After much discussion with his colleagues at the Naval Amphibious Base in Coronado,

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O'Neill concluded that around ten suitably skilled SEALs could do the job of twenty Russian submariners. He also concluded that he would select his guys from SEAL Teams 5 and 7, both teams had six platoons, a worldwide mandate, were based in Coronado and had the diversity of talent needed for this operation.

Considering the task ahead, Mark O'Neill was quite relaxed in his quarters at the base. He was checking files, backgrounds, assessments and skill sets of the available for selection SEAL team members. He knew many of them first hand. One of them, Billy Smith – he got a lot of stick for his name even though he couldn't act and wasn't black. His ears did stick out a wee bit though. He was with O'Neill when they killed the pirates who hijacked the Maersk Alabama in April 2009. From a floating submersible off the coast of Somalia, Billy had taken out one of the three pirates with a single sniper shot to the head. Though this wasn't meant to be a shooting mission, Billy was in the team. O'Neill, who was no mean sniper himself, probably could not have hit such a small target while bobbing about on the ocean.

As he was mulling over all the other potential team members, he was sifting through his brain cells for what was really needed on this mission. O'Neill had not gone to university, but he was no dummy, having an IQ of over 140 and scoring in the nation's top five percentile in his SATs. His family were relatively low income for those living in California, his father had a career-ending accident being involved in a car crash, and his mother did a wonderful job bringing up him and his sister. Back on point, O'Neill concluded that after the usual suspects, i.e. submariners, radar operators, skilled shooters, one medic, and an explosives expert it would be necessary to have someone who could speak either Russian or Korean. Preferably both, however unlikely that was.

As he was mentally juggling with the permutations, his tablet

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beeped, indicating that he had received a secure email. Commander O'Neill opened his mail, it was from the NGA.

*Commander O'Neill,*

*Request that officers Reynolds and Eagles are included in your team for Operation Philidor Defence. If you wish to discuss this please contact me directly.*

*Regards,  
Henry Michieta  
Section Chief  
Geospatial Analysis*

Mark O'Neill read the short email again. Now those two ladies were smart and they were feisty, especially Reynolds if he recalled accurately, but no fucking way Jose was his initial thought. By law, women could not join the Navy SEALs so the mere thought of having those two cuties, albeit CIA trained, splashing about in the Sea of Japan, with ten testosterone filled SEALs, was a total non-starter. What was Michieta thinking, the moron. In any event what could they do? They were analytical officers not field operatives. There would be no need for analysis of satellite images as, hopefully, they'd be underwater and steering the sub to a destination as yet undecided. Jesus. Preparing for this mission was tough enough without that kind of distraction. Commander O'Neill was contemplating not even replying to Michieta, when his tablet beeped again.

*Sorry Commander, I was interrupted before I could complete my mail.  
Reynolds can speak and read Korean and Eagles emigrated to the*

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*United States, aged 10, from Russia and remains fluent in her native tongue. They want to be included, as to how is entirely up to you.*

Mark O'Neill put his head in his hands. There was no one in SEALs Team 5 or 7 who could speak or read Korean and the only two fluent Russian linguists were already on a mission in Eastern Europe and could not be recalled. Either or both languages may be essential to interpret any operating instructions, especially since the SEALs would only be a skeleton crew. This wasn't happening, no way, the two NGA officers looked about the same age as his little sister for god's sake. They were talented alright and they were pretty, he thought, especially Carolyn Reynolds. These aesthetic visions needed ejecting pronto from his head. It was *not* happening. What if they were killed or captured? He'd need to tell their families, their photos would be all over the media. It had disaster written all over it. No, no, no, no, quadruple fucking no, he concluded. No girls on tour.

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Commodore Woo-Jin Park hurried down the stairs from his office to the yard below. The three KAMAZ 5460 trucks now parked in the reserved area of his naval base were each with full trailers. A dark red jeep was stationary next to them and two plain-clothes men emerged from the car, an imitation of the real thing, produced by the Sungri Motor Plant in Tokchon.

"Commodore Park," began the taller of the two men. "I am Gok Han-Jik and this is Sunwoo Chung."

Commodore Park shook Gok's hand and acknowledged Sunwoo who was standing a little further away.

"I am a lieutenant commander in our glorious navy,

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Commodore Park, I report directly to Vice Admiral Goh. I am out of uniform today to attract less attention. Here are my papers.”

Woo-Jin Park accepted Gok's papers, at the same time thinking that in a naval base being out of uniform was more likely to attract attention than being in it. After inspecting his papers and gesturing to have a look at the speechless Sunwoo's, Commodore Park was satisfied that they were who they said. Gok then handed Park further paperwork which turned out to be from Vice Admiral Goh explaining the contents of the trailers on the Russian built long haul trucks and Park's role in supervising and managing their installation. Park knew he had to get a move on as Goh wanted to have the submarine fully prepared, sea-worthy and ready for action in less than two weeks. It was a tall order but Haeju had the manpower and Park had the dedication. As he was walking with his two uninvited guests towards the berthed Borei he was glad Vice Admiral Goh had trusted him with the knowledge of what the trucks were carrying. He was also glad that the still mute Sunwoo was apparently the man who knew what to do with the odd pieces of angular metal shapes that took up virtually all of one truck's available space, because he sure didn't.

Sunwoo didn't stay mute forever. By twilight he was barking orders at several of the Haeju yard's painters and a different set of orders at their welders. He was a short man, 5ft 5in tall, rotund like a fat rodent with wisps of fading hair clinging to his head. He definitely wasn't going to be on the cover of GQ in any of its guises. This didn't bother Sunwoo anymore. He was in his late forties, never married, no children. He had an unhealthy interest in soft child pornography but never acted on his most base desires. When the sexual urge overcame him a quick call or visit to Pyongyang's red light district did the trick. Compensating for his personal weakness and foibles, or so he told himself, was that he was a fine scientist. Not any run of the mill scientist but an

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engineering based scientist who was second in command of the KPN's scientific division. His speciality was submarines and his jewel in the crown was disguising their presence. Stealth technology, the west called it; he was more used to the term low observable (LO) technology. His task now was to be as LO as you could go. Vice Admiral Goh wanted this submarine to be invisible.

Sunwoo's undergraduate studies had been at the People's Friendship University of Russia, in Moscow. There he learned all of the basics of mechanical, electrical and aeronautical engineering, eventually earning a Bachelor's degree, First Class, in Automation and Control of Technical Systems. He followed this up with a post graduate Doctorate in Aeronautics and Astronautics at MIT in Massachusetts, USA. Oh, how easy it was to get into America, a forged South Korean passport, letters of recommendation and he was in. Sunwoo loved his studies, all the information he gleaned from the Materials Science and Engineering optional course was sure coming in to play now. He hated the American people. They were loud, they were superficial, all *American Idol* and *X-Factor* reality shows, celebrity watchers. *I mean*, he thought, *does anybody really care what Kim Kardashian wore last night or that Justin Bieber changed his hairstyle yet again?* Nearly everyone he came across in Boston looked down on him, both literally and metaphorically, but his revenge on these slights was now underway.

The Haeju painters were coating a section of the metal plates with radar-absorbing materials. This worked by absorbing the radiated energy from a ground based or air based radar station; the heat is trapped in the material and not reflected back to the prying radar station. This form of stealth is not 100% efficient and in a submarine is only useful when it is surfaced. It would, nevertheless, certainly delay significantly enemy tracking of its

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location. A submarine's degree of surface invisibility can also be enhanced by the shape of the craft needing camouflage. The Borei submarine they were working on was the archetypical submarine shape, mainly curves and bends. The most efficient way to reflect radar waves is to use orthogonal metal plates. The idea was to make a corner deflector comprising two or three plates, then experimenting with different angles such as in the American F-117 aircraft. Under Sunwoo's instruction a series of these dihedral and trihedral plates were being assembled to be welded on to the submarine at the critical points and at a specific angle. Sunwoo's metal construction was as aerodynamic (maybe aquadynamic was more appropriate) as practicable but the sub would lose a couple of knots of surface speed once they were attached.

Much of the time, though, submarines are submerged, not surfaced, especially when they are in attack mode. This was not lost on Sunwoo. Enemy detection of a submerged submarine would be primarily through the activation of passive sonar arrays. It may seem like an afterthought but extensive rubber mountings on the inside and outside of the vessel's frame had produced good test results in dampening the acoustics over and above what was already in place. The whole process seemed a bit Home Depot. It would have been ideal if our Russian friends had loaned us one of their new 5G stealth submarines, thought Sunwoo. These subs were being built from scratch using advanced special materials for the hull and building in deflector mechanisms and acoustic dampeners. Beggars can't be choosers, rationalised Sunwoo. In any event by the time he was finished applying his knowledge, this particular submarine was going to be seriously difficult to detect by friend or foe.

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“C’mon Henry,” pressed Carolyn Reynolds. “We really want to go. What about my fluency in Korean and Dannielle’s Russian? We were made for this and, in case you’ve forgotten, we were the ones who spotted the damned Borei!” Carolyn was visibly heated. She was standing, leaning on the back of a chair in Henry’s office, next to the seated Dannielle. “What did O’Neill say Henry?” demanded Carolyn.

“You don’t want to know what he said, I assure you, but it boiled down to no, a big no,” replied Henry.

“What did he say Henry?” added Dannielle, seated quietly and giving the big Maasai the look that said you know you’re going to tell me eventually so you may as well blab now.

“Alright, he said no girls on tour,” blurted out and instantly regretted by the section chief.

“What!” exclaimed Carolyn. “That fucking sexist jarhead.” She blamed her dad for the language but at this moment it was firmly aimed at Commander Mark O’Neill.

“I think you’ll find, Cally, that fucking jarhead is a derogatory nickname for a marine not a Navy SEAL,” corrected Dannielle, pleased that she had prompted Henry Michieta to spill.

“So what’s a SEAL’s nickname pray tell?” asked Carolyn in an unexpectedly calm tone.

“I think frogmen or green faces was the norm in their early days,” offered up Henry.

“OK,” said Carolyn. “Fucking Kermit features has no right to say no, let alone a big no with sexist remarks attached.” Officer Reynolds was back on the attack.

“Dial it back Carolyn. He does have the right,” countered Henry softly. “He’s in charge of this mission and he gets to pick his team. You may not like it and you may need to lump it but there it is. You both did a great job spotting the Borei, bringing it to my attention and then briefing Associate Director Adams and colleagues on it. Be satisfied with that.”

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The stern look on Carolyn Reynolds' face indicated that she was not satisfied. "Were there any non-SEAL combatants with Team 6 when they killed bin Laden?" asked Carolyn calmly enough.

"No," replied Henry firmly.

"What about that woman CIA officer who spent half her career tracking down the son of a bitch?" responded Carolyn.

"She wasn't on the Geronimo mission, Cally," interjected Dannielle. "As far as I know, she was close, following proceedings from their base in Afghanistan."

"Good," stated Carolyn. "Henry, please tell Kermit that we'd like to be close, so that we can follow proceedings, maybe use our language skills, maybe keep the Neanderthal amphibian and his froglets out of trouble, maybe be fucking involved."

Henry Michieta knew that it was in his best interests for a life of peace and quiet that he send Commander O'Neill another email.

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Mark O'Neill had more or less settled on his team. In addition to Billy Smith, he had selected three others from Team 5. One underwater demolition expert, a definite veteran of thirty-six years old, Joe Franks. One lead driver/navigator, Tommy Fairclough, and one whose expertise was in maritime engineering, Barry Minchkin. As well as being lead on this mission, O'Neill was the leader of Team 5. SEAL Team 7 was headed by Lieutenant Evan Harris. In consultation with Harris, O'Neill had selected the three remaining members from Team 7, making nine in total. All SEAL team members were trained to a high level in the skills that could be needed on any clandestine mission they were asked to undertake. Team 7 had two very interesting and appropriate

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characters for Operation Philidor Defense, David McCoy and Yang Dingbang or Ding as he was called.

McCoy was thirty years old, 6ft tall with short, wavy dark brown hair. He was a fitness freak and well known in the SEALs community as the best submarine pilot of his era. Much younger, he saw active submarine service in the Iraq war. Piloting the last of the Skate class mini subs he helped rescue nearly forty of his SEAL colleagues who had come under constant heavy fire from 300 embedded Iraqi soldiers with armoured vehicles near the Al Basrah oil platforms. The remainder of the SEALs squadron were relieved by 42 Commando of the British Royal Marines but McCoy's skill under fire undoubtedly saved countless American lives. He was awarded the Medal of Honor.

Yang Dingbang was a fourth generation American whose family had originally emigrated to New York from what was then Peking. Ding was around 5ft 9in, short black cropped hair and scored highly in nearly all his training courses. His forte was radar, having been clearly the best operator in his year. His other speciality was mixed martial arts and had he not made it as a SEAL his plan B was to enter the Ultimate Fighting Championship, middle weight class. Ding was a committed and loyal American and he thanked his country for the protection and standard of living that it had given his family, present and past.

Commander O'Neill was satisfied with his team. He personally knew more than half of them and in Evan Harris he had a second in command whom he had the highest respect for. Team selected, now it was time for the mission brief. Gathered in meeting room two of the SEALs HQ, Mark O'Neill outlined the mission. There was initially a certain degree of bravado among the team. These were predominantly young men. Their civilian contemporaries spent much of their time chasing girls, drinking beer and watching football. These SEALs thought it great that

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they were going to steal a North Korean-based Russian submarine. Franks and McCoy, being a bit older and wiser, dampened down the heist bombast.

“Where exactly is this sub, Commander?” asked Joe Franks.

“It’s Mark, no ranks needed here Joe,” started O’Neill, keen to keep the meeting relaxed, if a little less boisterous. “Our information is that it’s a Borei class Russian nuclear submarine, berthed at the Haeju naval base on the west coast of North Korea, about 100km south of Pyongyang.”

“What’s the terrain like there and how is it protected?” asked McCoy.

“The terrain is mainly plains, with a couple of mountains, nothing dramatic,” said O’Neill. “We’ve decided to come in from the sea, as there is less likelihood of meeting a sizeable military presence.”

“Surely the submarine itself will be heavily protected?” McCoy responded.

“It will be protected for sure,” agreed Evan Harris. “From our information though the North Koreans have no idea that we know the sub is there. Normally, any of their larger submarines would be berthed, serviced or repaired on the east coast at one of the more advanced bases like Wonsan. The satellite images provided by the NGA officers who initially spotted the Borei, indicate some type of covering over the sub, like a floating aircraft hangar. As far as the North Koreans are concerned, we haven’t a clue.”

“As such, we are assuming that the military security around or even on the sub is light,” continued O’Neill. “For this same reason we are not deploying drones. You’ve been told why we are not going to destroy the sub and we also do not want to risk alerting the North Koreans by having a drone hum overhead taking photographs. The NGA and CIA are going to direct their

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satellite over for one more image before we head out, to give us the most up to date interpretation of the sub's status."

"Commander O'Neill," said Barry Minchkin deciding not to be informal. "How are we getting there and when are we going?"

"We're heading out in two days' time, so anything personal you need to do or anything required for your successful participation in this mission, now's the time to do it," responded O'Neill. "As to how we're getting there, we are privileged to be the first operational SEALs team to piggy-back a ride on the *USS Zumwalt*, our flagship stealth destroyer," announced O'Neill. Smiles all round at that piece of information.

The commander continued. "North Korea operates a 50km exclusion zone around its perimeter so the *Zumwalt* will drop us off as near to that in the Gulf of West Korea without risk of detection. The two teams will then take to the augmented rubber raiding crafts we know and love."

Yang Dingbang was a thoughtful soul and to this point he had taken everything in but said little. "Commander O'Neill," he piped up, deciding not to call him Mark as they didn't really know each other and because he regarded Evan Harris as his team leader.

"Yes, Ding," said O'Neill.

"Do we know where we are delivering the submarine, Sir?"

"No," replied O'Neill. "We do not know and we will not be told until we have successfully secured our target and have exited the exclusion zone."

"On that point..." responded Ding. "It's a Russian sub in a North Korean naval base. There is bound to be information regarding the sub's security in Korean and, I'd be almost certain, the operating system for the radar will be in Russian."

Unfortunately, thought Mark O'Neill, as his body tensed and his throat dried up, he knew where this was going.

"None of us speak or read either language. We'll be a bunch

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of dead in the water fuckbrains if we're sitting in the sub, wondering how to get it started and/or how to drive it," continued Ding. "What's the scoop, Sir?"

"It's funny you should bring that up, Ding."

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Carolyn Reynolds liked her apartment in Key Towers, Alexandria, not far from Springfield. It was modern with all the gizmos a young woman could want. She was on the fifth floor, had decent views from her bedroom and living room and the lift always worked. Her two bedroomed flat was decorated in mainly light colours, creams and pastels for the most part and her Queen sized bed was big and fluffy. When she was little her dad called her Princess, surely like a lot of dads to their baby daughters, but it felt special to her. As a princess she thought she needed a princess bed so from then on her bed was the most important piece of furniture. She still recalled vividly her mum or dad sitting on the chair reading her bedtime stories. Her mum preferred to read Dr Suess books to her, which were great, her favourite being *Horton Hears a Who!* Her dad preferred to read fables and tales of adventure like *Sinbad*, *Ali Baba*, and more modern stuff along those lines. Maybe it was her dad's entertaining delivery of the derring-do books that led her to the CIA, then the NGA. She loved her work at the NGA and felt lucky to have a friend and colleague like Dannielle, and a boss like Henry Michieta, even though the big Maasai preferred Danni, she smiled to herself. Anyway, tonight she was meeting up with Danni in downtown Alexandria. They were going to The Lounge Restaurant for some good food and drink. Well, a decent burger and a Bud for starters.

Dannielle lived in Springfield itself. It was only about ten miles away, so under twenty minutes for her to drive to Cally's.

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She was looking forward to having a night out with her friend. Neither of them had boyfriends, their jobs at the NGA took up nearly all their awake time, and they had been so absorbed by the whole Borei story that they hadn't had any free time for what seemed like weeks.

Dannielle's original surname was Kulikova. She was born in a Moscow suburb to a doctor dad and a housewife mum. Her father had felt that the Putin regime was becoming unfriendly and more claustrophobic for even middleclass families. He opted to revitalise the family's life in the USA. Dannielle had a younger brother, Arkady, and they all packed up and went to New York. Dad got a job in the New York Presbyterian Hospital, Mum looked after everybody and in late 1999 Dannielle and Arkady enrolled in the Abraham Lincoln High School. That was about fourteen or fifteen years ago, and her life had been at full pelt ever since. The family name was changed to Eagles, she went to university, became a US citizen, then the CIA, and now the NGA. Given her Russian origins, the CIA checks were particularly extensive but no worries, her entire family were clean and unindoctrinated. Like Carolyn, she loved her job at the NGA and she had become closer to her friend the longer they worked together.

"Hi Cally," said Dannielle as she strode into The Lounge looking very tall with her killer heels on.

"Hi Dannielle," Carolyn replied. "I've been here less than five minutes and I'm starving so I've ordered a Bud Light and a double cheeseburger. Will I order you something?" she asked, clearly pleased to see her friend.

"I'll have a Bud Light too, and some ribs, medium-rare," Dannielle said to the waitress as she sat down opposite Carolyn.

"I don't know how you stay so slim, Cally, given that your eating habits are those of a pig," jested Dannielle.

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“It’s the Celtic genes, Ruski,” Carolyn spiked back. “Or maybe the two hours in the gym or out running I do every morning or the fact that big meals are few and far between in our jobs. Anyway, you’re no heffalump yourself and you’re more or less having the same as me!”

“Must be the Russian training camps,” said Dannielle. “I was just checking the mood you were in. Heard anything from Henry?”

“No,” said Carolyn slightly less bubbly. “At the last count Kermit still said no. Henry sent him another email but the SEAL knucklehead was adamant. No girls on tour. Jeez how that winds me up.”

“Never mind Cally, tuck into your burger and fries and let the comfort food do its work!”

They clinked their Bud glasses and Dannielle was now also tucking in. Their conversation was continuous, their laughter loud and the music lively. The two attractive women were hit on by a couple of the locals and it was difficult to judge which of them had the better fixed stare which said ‘on your bike’.

It was 10.20pm now, not late for two twenty-five year old civilians, but getting on for NGA officers who likely had a full day ahead. As Dannielle was sorting out her black leather clutch bag she noticed her smartphone was vibrating and flashing away.

“Dannielle, is that you? Is Reynolds with you?” It was Henry Michieta.

“Yes, it’s me and yes she is,” said Dannielle.

“I’ve been ringing for ages. Where the hell are you? It sounds like a karaoke club on full blast, I can barely hear you,” moaned Henry.

“I’ll step out for a second,” Dannielle indicated to Carolyn that she was just going outside of the restaurant to take the call. Carolyn nodded.

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“OK Henry, is that better, what’s up?”

“Do you want the good news or the bad news?” asked Henry, who often, mistakenly, thought he was funny.

“Always the bad news first,” replied Dannielle.

“Well the bad news is that you and Reynolds are not going to North Korea.”

“That’s not news, Henry,” shouted Dannielle into her phone. “We knew that already. You’d better have some bloody decent good news after that.”

“The good news is you’re both on for Operation Philidor Defence. Commander O’Neill wants you based in the South, where it’s safe, but close enough to hear what’s going on and to be of assistance on any language issues or last minute information from satellite sweeps.” Henry was feeling like the bearer of good tidings. “You and Reynolds are booked on a flight to Seoul, where you will be met by the local CIA senior officer and he will help you set up a listening post. Your flight leaves in thirty-six hours, so sober up, get some sleep and be in my office at 7.30 tomorrow morning for the rest of the briefing.”

“Thanks Henry, we’ll see you in the morning.” Dannielle hung up, strictly speaking finger slid across the smartphone, and walked back into The Lounge.

Carolyn was waiting for her, munching on a few cold fries and draining the last dregs of her Bud Light. Dannielle sat down.

“Now Cally, do you want the good news or the bad news?”

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Commodore Woo-Jin Park, Lieutenant Commander Gok Han-Jik and Sunwoo Chung were standing on the longest dock of the Haeju naval base. They were admiring their work. Actually, they were admiring the work of the painters, welders and engineers of

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the base and Sunwoo Chung's metier. The Borei submarine looked totally different now compared to when it arrived ten days ago. The corner deflector metal plates were in position fore and aft and Sunwoo's special recipe radar deflection paint had actually changed the colour of the submarine to an even darker grey. Along with advanced rubber mountings, designed by Sunwoo, to reduce hydroacoustics and thus, any sonar ability to detect the sub's underwater location, these measures were all that Sunwoo could do. Commodore Park was delighted that this camouflage work had been completed three days ahead of Vice Admiral Goh's deadline. The Vice Admiral, himself, was delighted too and informed Park that the hundred or so submariners who would make up the Borei's crew would arrive at the Haeju base in a few days. Woo-Jin Park didn't really know what was to happen after that, but Gok Han-Jik did.

Both Park and Sunwoo knew that the lieutenant commander reported directly to Goh, what they didn't know was that he was also Kim Jong-un's cousin. The supreme leader liked to keep things in the family especially when it came to military matters. It was Gok Han-Jik who had persuaded his younger cousin that trading some of the DPRK's haul of gold reserves for a Russian nuclear sub was a good idea. The Russians didn't really need the gold, their oil wealth was staggering with light crude at over \$100 per barrel. However, geopolitically, they wanted to stay friendly with Kim Jong-un. Even considering the huge cost of over \$1 billion for each sub, that represented but a few weeks of oil sales for the Russian government. Russia was to receive quite a few more bars of gold in payment and their military strength was not really affected. A slam dunk trade if ever there was one. Or 'hy ho' as they'd say down at the CSKA multisport arena in Moscow.

Gok turned to Park and asked how long, once the crew arrived, before the submarine would be ready to put out to sea?

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“About twenty-four hours,” he replied, “maybe slightly less. Once we get the food and medical supplies on board, any other last minute equipment and brief the crew on its mission, then we’re good to go.”

Gok was content. He would contact his cousin that night. While he did not know the precise intentions of Kim Jong-un regarding the submarine he did know that Kim wanted the vessel to leave the 50km exclusion zone and be in a position to fire on the DPRK’s enemies. Enemies was quite a broad set when juxtaposed with the DPRK. Gok reckoned that it would not be the South. Despite all of his sabre rattling, and even if the United States did not retaliate on South Korea’s behalf, their hated southern neighbours were a bit close for comfort when it came to nuclear contamination. So, either Japan or the USA were the likely targets concluded Gok. Sunwoo Chung knew which of the two he’d vote for.

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Several contemporaneous travel events began that US morning of 19<sup>th</sup> March 2014. The stealth destroyer *USS Zumwalt* set sail from San Diego, destined for the Gulf of West Korea. If it got a shifty on it would take about six days before it could unload its only cargo, Mark O’Neill’s hand-picked SEAL team. Officers Reynolds and Eagles of the NGA were on Korean Air flight KE94 from Washington Dulles to Seoul Incheon International. They would take just over fourteen hours to get to their destination. Around 110 submariners, officers, medics and the rest left several KPN bases on the east coast of North Korea, mainly Wonsan and Rason, preparing to head by land to Haeju. As the crow flies it was only 150km. The terrain to be traversed, the secrecy and the logistics of finding, informing and re-assigning all the selected

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crew members meant that the full complement of KPN submariners intended for Haeju would not arrive at the naval yard until the afternoon of 24<sup>th</sup> March.

The *USS Zumwalt* had made good progress on its journey. Three days had passed since leaving San Diego. The South Atlantic Ocean had not thrown up any severe weather issues and the forecast for the Indian Ocean, which they would be approaching soon, was fair. If the weather luck continued and if there were no change to orders the *Zumwalt* would reach its target drop off zone in just under three days' time.

The *USS Zumwalt*, named after Admiral Elmo Zumwalt, was one fine piece of engineering. Nearly every major defence contractor in the United States was involved in its construction, with Northrop Grumman and General Dynamics, at their Bath Iron Works, being the lead contractors for the hull, mechanical and nautical designs. All in, the cost of the *Zumwalt* exceeded \$7 billion. Even Carlos Slim would need to think twice about having one. Total crew on board, excluding the SEALs, was in the region of 140. The ship was armed to the teeth with a total of eighty launch cells, including Sea Sparrow and Tomahawk missiles. On board were one MH-60R helicopter and three MQ-8 Fire Scout VT-UAVs. These Northrop Grumman Fire Scouts were unmanned and primarily intended for reconnaissance and precision targeting support for ground, air and sea attack forces.

Commander O'Neill sincerely hoped that none of the aircraft or indeed missiles on board would come into play on this mission. If they did then it meant that the greatest naval heist in maritime history would be a dud, a damp squib, a fucking huge embarrassment. Worse than that, the *USS Zumwalt* was the pride and joy of the navy and even with the stealth technology, attack and defence armoury on board, one SBLM direct hit from a Bulava missile launched from the target Borei submarine would disintegrate

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the *Zumwalt* and probably kill the entire crew. There was a lot at stake. O'Neill was mulling this over as he joined Rear Admiral Lower Half, Eugene Kaplinski, on the bridge. Given the nomenclature of the ship, O'Neill thought, in a moment of self-amusement, that the destroyer's pilot definitely had a name of equal worth.

"Commander O'Neill," said Kaplinski in a genuine and welcoming tone. "How are your men, they seem to be relaxed enough?"

"They are well, Sir, mostly preparing for the task ahead, though one or two are becoming slightly anxious. They want to get going and get it done," replied O'Neill.

Both officers knew that only one of them had been briefed on the details of Operation Philidor Defence. Rear Admiral Kaplinski did not mind. He was delighted to be selected as the ship's commanding officer for its first operational foray, even if it was as the world's most expensive ferry.

"We should be off the Gulf of West Korea in under three days, Commander, so your team doesn't have too much longer to be kicking their heels," said Kaplinski reassuringly.

Below deck, the evidence seemed to support O'Neill's assessment of his team. Smith, Franks, Minchkin and Harris whiled away the hours reading, playing various card games or writing letters to loved ones back home. Use of electronic devices had been banned until the mission was complete so no phone apps or tablet based games were allowed. Billy Smith spent a lot of his time assembling, re-assembling, cleaning and checking his M14 rifle. It wasn't the newest available to the SEALs but it was the one he never missed with. While he knew that this was a mission on which his primary skill was not likely to be deployed, you never know, and in truth he wouldn't mind taking out a few gooks. Billy Smith was a good man, but he was old school, unreconstructed, non-PC.

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Yang Dingbang was also checking over his weapons. His standard issue M4A1 Carbine was fine he felt, and he had a SIG Sauer P228 handgun as back-up. Most of his team mates carried a MK23 USSOCOM pistol as back-up but he preferred the feel of the SIG Sauer. Ding's equivalent to Billy Smith's affection for his sniper rifle, if such equivalent affection existed, was his knife. He packed an Ontario MK III with a rubberised indented grip and a six inch blackened blade. Ding was not really expecting to be up close and personal with any North Koreans but he was anticipating that the Borei sub was not going to be unmanned and a gun battle would be a right pig's ear of a mess.

O'Neill and Harris had already ensured that their and their team's weaponry was both adequate and efficient for the job. From handguns, rifles, knives and grenades this team was about as armed as the *Zumwalt*. After his chat with Rear Admiral Kaplinski, O'Neill headed below deck to seek out Evan Harris. The Commander was satisfied that his team were mentally and physically prepared, well-armed and ready. He needed to talk to his number two, however, about logistics and getting from the *Zumwalt* to the Borei.

It had been decided early enough in the mission's planning stage that entering Haeju naval yard by land was a non-starter. This was the correct decision thought O'Neill, too many opportunities to be spotted if they parachuted in, and too many Korean military on the ground. An approach from the sea was the only feasible option. The problem there was the DPRK's 50km exclusion zone. For sure, the *USS Zumwalt* could not gaily sail into that, it would need to be at least 100km off the coastline to avoid arousing any interest from the North Koreans. The SEALs team's normal nocturnal approach craft was the F470 Combat Rubber Raiding Craft. Realistically, two of these could carry the nine man team but conditions that far out and the limited range

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of this small, weaponless dinghy was a major obstacle. O'Neill and Harris had anticipated this before leaving San Diego but the approach plan needed more fleshing out.

"So, Evan," began O'Neill. "What do ya think?"

"I think it's a bloody good job we hoisted that Mark V on board before we embarked," replied Harris. The Mark V Special Operations Craft was the size of a patrol boat but could carry up to sixteen sailors. It was armed with heavy machine guns and grenade launchers and had a range of 500 miles. Just as important for this mission was that its angular design and low silhouette reduced its radar signature making it harder to detect and locate.

"It is, Evan, and at least we've got the new improved version," added O'Neill. "The original MAKO could generate 20 g-force while ploughing through the waves. We'd need A&E even before we got to Haeju."

"We still have a problem though," Harris pointed out. "The MAKO makes a noise and though it's kind of mini-stealth it's not invisible. We can't get close to the Borei in that, in fact, we can't cross the exclusion zone perimeter in it."

Mark O'Neill nodded.

"We're going to have to use the dinghies," said Harris, using the popular term for the F470s.

"Most of it works," commented O'Neill. "The two we have on the ship can easily carry the nine of us. They're compact when stowed, easily inflated in under two minutes and can handle high seas. It doesn't have any weapons but we'll all be armed anyway so that's OK. Its maximum payload is 1,250kg, so four/five in each, indeed maybe even all nine of us in one works," elaborated the Commander. "The problem is the speed of the dinghy and the distance we need to travel. If the *Zumwalt* drops us 100km off the west coast then we may be able to go another 40 km or so closer in the MAKO. The *Zumwalt* has the lockout chamber

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needed to put us silently in the sea. That still leaves us 60km offshore, or about 37 miles. If the sea's calm enough and with our calculated payload, the F470s can manage a surface speed of around 18 knots or 21 mph. It'll need to be at night time, so possibly somewhat less."

"That means we'd be in those little rubbery fuckers for about two hours," highlighted Evan Harris, proud of his sharp calculation, but concerned for his 5ft 11in, 85kg frame.

"It does indeed," said O'Neill having mentally checked the arithmetic, "but we don't have any other choice, buddy."

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Commodore Woo-Jin Park and Commander Kun-Woo Moon of the Korean People's Navy had different logistics on their minds. The Commodore knew that around 110 of the KPN's finest were going to descend on Haeju in a couple of days. The naval base did have accommodation quarters but only to a decent maximum of around forty. Commodore Park had already commissioned the building of temporary accommodation but as these had to be assembled in a hurry they were of the pre-fabricated Portakabin variety. This would be acceptable for one or two nights for the bulk of enlisted men, but the officers would need to be housed in Haeju City. In total, this would be around thirty personnel except for Commander Moon whom Park had invited to stay at his house. Suitably spread across the Haeju hotel and local guest houses this number of naval officers would not arouse any special interest among the local population. They were so used to naval comings and goings in the city that not an eyebrow would be raised. In North Korean society anyway, eyebrow raising and ear-pricking were not recommended, if you valued your freedom, limited as it was.

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Commander Kun-Woo Moon was based in Rason, a major naval operating and training centre on the East Coast. He was around thirty-eight years old, 5ft 10in and well known to Vice Admiral Goh. He was ambitious and he was also competent and had no black marks on his record. Moon had served aboard several of the KPN's submarine fleet including the Sang-O class and the midget Yono class. He was Goh's selection to oversee the logistics of crew assembly for the Borei submarine. This was no simple task. The crew had been carefully selected by the Vice Admiral and Lieutenant Commander Gok Han-Jik. Moon had not been party to the details of the mission at hand, Goh and Gok gave very little away. However, pure deduction from the sheer numbers and some of the specialities requested of the crew led Moon to believe that an important submarine mission was underway. Further, deduced Moon, the crew he had been asked to assemble and transport to Haeju was way in excess of that needed for the KPN's flagship Sang-O II class sub. Something was afoot. He didn't ask questions of Goh and Gok, but he would find out, he told himself.

His immediate orders, however, were to get the requested submariners to Haeju. He had located the whereabouts of all of his targets and their collection and transportation were both in hand. Commodore Park of the Haeju Naval Yard had been most helpful regarding accommodation, especially his kind offer to house him in the Commodore's private quarters. Yes, thought Moon, I'll have everybody there by my 24<sup>th</sup> March deadline. Then I'll find out what all the fuss is about.

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NGA Officers Reynolds and Eagles had settled in quickly to their embedded positions at the CIA's premises in downtown Seoul.

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This was one buzzing city with a population of over 11 million or 26 million if you include the entire metropolitan area. They were located in the Gangnam district, made globally famous by the singer Psy's 'Gangnam Style', a year or so back. Stylish it was, with its cool shops, heaving clubs, healthy food restaurants and expensive schools. If they had been normal single twenty-five year old women they'd be having a whale of a time. They weren't. They were NGA officers on a top secret mission and guests of the local CIA Chief, or Korean Liaison Officer to give Jim Bradbury his official title. The external façade of the offices fitted in perfectly with the district, all big windows, mood lighting, vibrant décor. Nominally, a tailored travel agent for the privileged, PAU Travel it was called, Personal And Unique. They were located not far from Gangnam station, did a reasonably healthy business in travel arrangements for the locals and generally did not attract unwanted visitors.

Jim Bradbury had been the KLO for over three years. He was a career CIA officer, spoke Korean fluently and so far had no reason to use his specialist CIA combat training or wet work skills. He had been instructed by no less than Fred Goss, the Director of Central Intelligence, to give Reynolds and Eagles every assistance. Bradbury did not know the details of why the NGA ladies were there but they were set up in a secure room near the back of the PAU shop, and had a fully kitted out listening post and high level computer systems in with them. He was smart enough to know they'd be listening to North Korean electronically transmitted traffic but it had to be more than that as that task was down to his team already in situ.

Jim Bradbury was pleasant enough. Nearly 6ft tall, forty years old, thinning blond hair with an unfortunate widow's peak. He hailed from Phoenix, Arizona and had not lost much of the local drawl.

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“Good morning,” he greeted politely, if not warmly, Reynolds and Eagles.

“Hi Jim,” they responded. They’d acclimatised to the somewhat humid weather and had the night before eaten Korean at a swish restaurant close to the Bonge Temple. Eagles was quite impressed by Reynolds’ ability to order in Korean, though some rustiness must have set in, as they got cold peas, not warm cauliflower, with their dinner. After the pleasantries, Eagles and Reynolds got hunkered down in their room. It may have looked like the officers had a big slice of the National Security Agency’s \$40 million a year electricity bill solely for eavesdropping, but in truth, they had a lot less. The room was set up to intercept emails, phone calls, internet messaging, and any relevant communication along the electromagnetic spectrum. In addition, the NGA officers had been given specially augmented laptops that could download and manipulate satellite images from the CIA’s KH-12 satellite in the sky.

The KH-12’s predecessor, the KH-11, was the first reconnaissance satellite which had a resolution of 800 x 800 pixels. It was a K-11 image, so clear, that it allowed ultimate precision bombing of the Zhawar Kili compound in Afghanistan. This camp hosted Taliban and al-Qaeda personnel. The picture was impressively detailed. It allowed Richard Beck, a geologist at the University of Connecticut, to inform the US Department of Defense that he could identify the rocks in the background of a bin Laden propaganda tape in 2001. The images over North Korea being studied by Reynolds and Eagles were even clearer. The satellite images, although real time, were not continuous. The K-11 and K-12 satellites are in sun synchronous orbits, on two planes. Shadows help define ground features so western plane satellites photograph the ground in the morning hours and eastern planes observe the ground in afternoon hours. The images

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of North Korea presently being studied by Eagles and Reynolds were from the morning of 22<sup>nd</sup> March. They knew that Commander O'Neill and his team on *USS Zumwalt* were still a couple of days away from the Gulf of West Korea, but the point of no return for Operation Philidor Defence was looming and they needed to be on their mettle.

"What do you think, Danni?" asked Carolyn studying the area around the KPN's east coast fleet near Wonsan.

Dannielle Eagles looked closer and then looked again. "There seems to be more largish vehicles in this image than the one we looked at yesterday, especially around the naval complex, just here," pointed out Dannielle.

"Yeah, I see it," said Carolyn chewing on some Double Red gum that she'd picked up from a local supermarket. "Do you think they're crewing up for the Borei? We know they couldn't possibly man it solely with the seamen on the west coast, not enough of them with the required skill set."

"Could be," said Dannielle. "The images shot around Haeju at the same time did not reveal much more activity than the previous day. There are three big trucks with trailers in the yard, but no significant increase in daily traffic. There's some construction going on, but that's it."

"The trucks are probably carrying the Bulava SLBMs, Danni, so we will need to let Kermit know that by the time he gets there the Borei will likely be fully weaponised."

Dannielle nodded and set about sending Commander O'Neill a high level encrypted message with that information.

"Do you know what bothers me, though, when I look at today's image of the Haeju base?" said Carolyn with a suitably quizzical look on her face.

"What?" asked Dannielle.

"These images are as sharp as a rapier's point. I mean

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pixilation of 1,000 x 1,000 are the bee's knees, the dog's bollocks, and the—”

“I get the picture,” interrupted Dannielle, keen to hear what was troubling her friend.

“Well, the outline of the Borei is less sharp now than when we first spotted it in Springfield, and it's less sharp than the first image we received when we set up here. We know it's there and we know it hasn't been eaten by Formosan termites...”

Carolyn looked up at Danni and, in unison, they blurted out: “Stealth!”

Just as the two NGA officers were preparing another encoded message for Mark O'Neill, there was a knock on the door of their operations room. Carolyn's gaze was focused on her screen. Dannielle opened the door but the man standing in the doorway looked right past her and fixed his grey-green eyes on Carolyn.

“Hi Princess,” he said.

As she turned around Carolyn's quizzical look had in an instant transformed into a jaw dropping pose that could only be captured by the very best Manga cartoon artists. “Dad!” she eventually exclaimed. “What the hell are you doing here?”

“I'm a man with a plan, Cally,” said JJ Darke.