

From: Richard Kahn [REDACTED]

To: Larry Visoski [REDACTED]

Cc: Jeffrey Epstein <jeevacation@gmail.com>

Subject: Fwd: Ukraine - Risks to aviation

Date: Thu, 06 Mar 2014 16:29:46 +0000

Inline-Images: image002.png

Richard Kahn
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575 Lexington Avenue, 4th Floor,
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[REDACTED]

Begin forwarded message:

From: "Marchfeld, Lee" [REDACTED]

Subject: Ukraine - Risks to aviation

Date: March 6, 2014 10:56:46 AM EST

To: "Richard Kahn" [REDACTED]

As a matter of information and while you do not have a separate hull war policy and so technically you are not subject to this unless specifically advised by Global. This pre-briefing is from the Atrium syndicate in London, one of the major hull war underwriters. They are very much cutting edge on these issues, so for sake of information we are passing this along to you. If any flights to this area are contemplated, we would suggest that it be brought to the attention of your aviation insurers. We will keep you advised if any further developments arise.

Regards, Lee

Lee M. Marchfeld, Vice President

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From: Thomas, Matthew [REDACTED]

Sent: Monday, March 03, 2014 5:27 AM

To: Thomas, Matthew

Cc: [REDACTED] Ransom, Lottie

Subject: Ukraine - Risks to aviation

Dear all,

The political situation in the Ukraine has changed quite dramatically over the last 7 days and has the potential to reach a state of emergency with further Russian military intervention. We have been monitoring the situation for some time, but the speed of this escalation and the fluidity on the ground has given us great cause for concern. The next week or so is going to be a critical time and will dictate what will ultimately unfold in the Ukraine. This largely comes down to the ultra-nationalist response to this Russian intervention. This will likely cause greater war risks to areas in the South and East of the Country.

Kiev is a major international hub, with numerous airlines operating scheduled flights, we see no immediate increased threat to aircraft there. However, we would welcome open dialogue with all mutual clients and interests that have aircraft **based in the Ukraine** or scheduled operations there (in order to manager this challenging situation).

For all mutual clients that wish to perform any ad-hoc flights and / or flights outside of their scheduled operations into the Ukraine, we would request prior agreement. **We will be putting out a briefing later today which will detail specific airports and cities where the immediate war risk (7 days) is greater and that we would request prior agreement to any flight(s) performed.**

Below is a security update provided to us by IHS on Friday. We will be receiving daily intelligence briefings and will commit to providing our clients all up to date information, as part of our service as your war insurer.

If you have any questions or concerns, please feel free to contact me.

Analysis: Reports suggest that armed men have occupied Sevastopol and Simferopol airports in Crimea. Simferopol airport, which serves civilian routes, is operating as normal, in the presence of about 100 armed men in unmarked military uniforms. Sevastopol's Belbek is a military airport and according to acting Interior Minister Arsen Avakov has been blockaded by Russian naval personnel. Avakov stated in social media that this amounted to an "armed invasion". Previously, the interim authorities had warned that any movement of Russian troops outside their Crimean naval base would be construed as aggression.

Thus far, Russia's government has sent mixed messages concerning the political crisis in Ukraine. On 24 February, Prime Minister Dmitry Medvedev questioned the legitimacy of the new Ukrainian government. However, following a meeting with President Putin convened under the Security Council, Minister of Foreign Affairs Sergei Lavrov declared on 26 February that Russia was not contemplating military or political intervention. On 27 February, Putin's press secretary announced that the president had released a directive instructing the Russian parliament to continue dialogue with counterparts in Kiev regarding trade and economic ties, as well as. The directive also referred to providing humanitarian assistance to Crimea. This is a risk positive indicator insofar as it appears as though the Kremlin is being careful not to create the impression that it is stoking secessionism in Ukraine. However, we note that it is still not an outright statement of Putin's position, which is yet to be forthcoming. As long as no official statement has been made by Putin, it may be assumed that all options are on the table, including military intervention.

Risk Implications: The occupation of the airports represents the most dangerous moment thus far in the Ukrainian crisis. Although we assess that it is not in Russia's interests to engage in military action, there are circumstances under which it may be forced to become embroiled. One such trigger would be any engagement by Ukrainian military units with elements of Russia's Black Sea Fleet. Ukraine's authorities are reportedly considering implementing a state of emergency in Crimea, which would significantly increase the risk of this happening. Other factors that would make intervention more likely would include an explicit plea by ousted President Viktor Yanukovich (on 27 February, Russian media published a statement by Yanukovich in which he maintained that he remains Ukraine's legitimate president and asked for Russian protection; Yanukovich is due to hold a press conference in Rostov-on-Don, southern Russia, at 17:00 Moscow time). However, an appeal from Yanukovich would be necessary but not sufficient. In addition, regional parliaments or governors in Crimea or in eastern Ukraine would also need to appeal for Russian help to "restore order". Furthermore, Russia would be likely commit troops on the ground even in the absence of an explicit invitation if ethnic Russians are killed in Crimea or eastern Ukraine. This could arise as a result of fighting between pro- and anti-Russian demonstrators (including representatives of the Tatar minority), or between demonstrators and police. Local militias are reportedly being formed in Simferopol and Sevastopol, and their existence also increases the risk of armed

confrontations. In the event of Russian military action in Crimea, the worst case scenario would consist of civil war spreading to eastern Ukraine, with parts of the Ukrainian army joining the Russian force.

Kind regards,

Matt

Matthew Thomas

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