

Exhibit K

Prehearing Order No. 4

INTERNATIONAL CENTRE FOR DISPUTE RESOLUTION

In the Matter of Arbitration Between

MIGUEL CALVO, et al.,

Claimants

- and -

STANDARD CHARTERED BANK, et al.,

Respondents

PREHEARING ORDER NO. 4

A preliminary conference call was held by telephone conference on June 22, 2010 in connection with the above entitled proceeding with all parties represented by counsel. Upon consideration of the arguments of counsel and the parties' submissions, the Tribunal directs and orders as follows:

1. Respondents' application for a stay by this Tribunal of these proceedings on the grounds that the district court should have an opportunity to review the pursuit of claims against StanChart in this arbitration and to review the aggregation of claims in this multi-party proceeding is denied. As noted in this Tribunal's Partial Award on Jurisdiction dated May 28, 2010, and in particular fn 8, the Tribunal has the jurisdiction to decide these issues.
2. The Tribunal has reviewed the order issued by United States District Court for the Southern District of New York in the case entitled *Pasha Anwar et al, v. Fairfield Greenwich Limited et al.* 09 Civ. 0118 dated October 27, 2009 with respect to the stay under the Private Securities Litigation Reform Act (PSLRA). The Respondents' application to this Tribunal for a stay of this proceeding based on that stay is denied. The Tribunal has already considered earlier similar requests for a stay and the Tribunal confirms its prior decisions not to stay these proceedings.
3. Document production is stayed until July 13, 2010 in order to afford the Respondents an opportunity to apply for a stay or injunction from the court. The parties will cooperate and will all move expeditiously to present the matter to the court. Respondents will submit their application to the court promptly and Claimants will cooperate with Respondents in preparing their

papers in opposition to Respondents application to the court expeditiously so as to maximize the time available to the court to resolve the issues presented to it.

4. Respondents are ordered to continue in good faith and with expedition in the interim to gather documents responsive to the requests as to which there was agreement between the parties or a prior order of the Tribunal directing production. Respondents' affiliates which committed to proceed with document production without the need for third party procedures, as reflected in this Tribunal's pre-hearing order # 3, will similarly proceed expeditiously with the gathering of responsive documents.
5. If no stay, injunction or restraining order with respect to these proceedings has been issued by the district court by July 13, 2010, Respondents will on that date, at a minimum, produce the core due diligence documents requested which it is expected by the Tribunal will include all or substantially all of the production of such documents from the U.S. based offices of Respondents and their affiliates as well as due diligence documents from other jurisdictions that have been identified and reviewed as of that time and such other documents as are ready for production at that time.
6. The schedule of the proceeding previously issued is amended as follows:

Filing of privilege logs by Claimants and Respondents	August 13, 2010
Completion of discovery <i>following prior rolling discovery production</i>	August 13, 2010
Date by which parties must object to privilege logs	August 25, 2010
Date reserved for Chair's consideration of additional discovery disputes	Discovery issues to be gathered and raised as needed and promptly – to be resolved by no later than September 15
Submission of stipulated facts	August 31, 2010
Claimants' witness list, witness statements, exhibits and expert reports to be filed. Claimants may identify up to 6 witnesses for live testimony.	September 21, 2010
Respondents' witness list, witness statements, exhibits and expert reports to be filed. Respondents may identify up to 6 witnesses for live testimony.	October 15, 2010

Parties to identify witnesses that they wish to cross-examine or to call from opposing side	November 1, 2010
Date for provision of exhibits to be offered at the hearing and preparation of joint exhibit volume	November 8, 2010
Claimants' prehearing brief	November 5, 2010
Respondents' prehearing brief	November 19, 2010
Hearing	Nov. 29 – December 17, 2010 <i>(to be discussed further at the conclusion of discovery to shorten the hearing)</i>

7. All prior orders issued by this Tribunal shall remain in effect except as amended by this or subsequent orders of the Tribunal. The provisions of this Order may be modified by the Tribunal upon application for good cause shown. Any request for a modification of the schedule set forth in this Pre-Hearing Order No. 4 will include a statement as to whether the other party consents to the proposed modification and will confirm that the proposed modification will not require a change in the evidentiary hearing dates.

June 23, 2010

Cally Jordan

Horacio A. Grigera Naon

Edna Sussman, Chair