

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Sauna UK BidCo Limited

v.

Republic of Finland

(ICSID Case No. ARB/24/38)

PROCEDURAL ORDER NO. 4
Decision on the Document Production

Members of the Tribunal

Mr. Audley Sheppard KC, President of the Tribunal

Mr. D. Brian King, Arbitrator

Mr. Eduardo Silva Romero, Arbitrator

Secretary of the Tribunal

Ms. Anna Holloway

26 November 2025

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I. PROCEDURAL BACKGROUND

1. On 10 September 2025 the Tribunal informed the Parties that it had determined to bifurcate the proceedings to allow the first of the Respondent's objections (only) – the denial of benefits objection – to be heard in a preliminary phrase. The remaining objections were joined to the merits.
2. On 31 October 2025, the procedural calendar relating to document production vis-à-vis the denial of benefits objection was finalized (and was later confirmed in Annex A of Procedural Order No. 3, issued to the Parties on 10 November 2025).
3. Pursuant to the procedural calendar, on 20 November 2025, Finland submitted to the Tribunal its requests for document production. No requests from the Claimant were submitted.

II. DECISION ON DOCUMENT PRODUCTION

4. The Tribunal has reviewed the Respondent's document production requests and hereby transmits its decisions, contained in the Respondent's document production schedule, appended to this order as Annex A.
5. The Tribunal orders the Claimant to comply with its production obligations by Monday, 1 December 2025, as stipulated in the procedural calendar.

On behalf of the Tribunal,

[signed]

Audley Sheppard KC
President of the Tribunal
Date: 26 November 2025