

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Sauna UK BidCo Limited

v.

Republic of Finland

(ICSID Case No. ARB/24/38)

PROCEDURAL ORDER NO. 6
On Hearing Organization

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

11 February 2026

I. PROCEDURAL BACKGROUND

1. The present dispute arises out of the alleged investment of Sauna UK BidCo Limited (“**Sauna**” or the “**Claimant**”) in the Republic of Finland (the “**Respondent**” or “**Finland**”). The Claimant initiated this arbitration on the basis of the Energy Charter Treaty (“**ECT**”).
2. On 10 September 2025, as contemplated in the procedural calendar set forth in Procedural Order No. 1 (“**PO1**”), the Tribunal informed the Parties of its decision on bifurcation, and indicated that its reasons would follow. The Tribunal informed the Parties that it had determined to bifurcate the proceedings to allow the first of the Respondent’s objections – the denial of benefits objection – to be heard in a preliminary phase. The remaining objections were joined to the merits.
3. On 10 October 2025, having consulted with the parties, the Tribunal provided its ruling on the procedural calendar applicable to the denial of benefits objection.
4. On 10 November 2025, the Tribunal issued Procedural Order No. 3 (“**PO3**”), setting forth its reasons for its decision to bifurcate the denial of benefits objection. It ordered that the procedural calendar for determination of the denial of benefits objection shall be in accordance with that set out in Annex A to PO3.
5. Pursuant to paragraph 19 of PO1, Annex A of PO3 and the Tribunal’s directions, a case management conference between the Parties and the Tribunal was scheduled to be held by video conference on 10 February 2026, at 9am EST (the “**CMC**”), to discuss outstanding procedural, administrative, and logistical matters in preparation for the Hearing.
6. Prior to the date scheduled for the CMC, on 6 February 2026 the Parties reverted with joint comments to the draft Procedural Order which had been circulated to the Parties on 13 January 2026. With that communication, the Parties noted the significant degree of agreement they had already reached, and raised the possibility of foregoing the CMC, with the parties instead providing brief written comments on the two matters on which they had not been able to reach consensus. On 7 February 2026, the Tribunal confirmed its agreement with this proposal. The Parties’ written comments were received on 8 February 2026.

7. The Tribunal has considered the Parties' positions and, in the present Order, sets out the procedural rules that the Parties have agreed upon and/or the Tribunal has determined will govern the conduct of the Hearing.

II. ORGANIZATION OF THE HEARING

A. DATE, FORMAT AND VENUE OF THE HEARING

8. The Hearing will take place in-person on 19-20 February 2026 at the International Dispute Resolution Centre ("IDRC") in London, United Kingdom, located at 1 Paternoster Ln, London, EC4M 7BQ. Information about hearing rooms and breakout rooms will be communicated to the parties by the ICSID Secretariat in due course.
9. The Hearing shall commence at 9:30 am (GMT) and proceed until approximately 17:05 pm (GMT) on the first day, and commence at 10:00 am (GMT) and proceed until approximately 13:15 pm (GMT) on the second day, subject to any adjustment required by the course of the oral statements and/or examinations, with a one-hour lunch break and at least two 15-minute breaks (as set out in ANNEX A).

B. ORDER OF PROCEEDING AND SCHEDULE

10. The order of proceeding and structure of the Hearing will be as indicated in the Hearing Agenda set forth in ANNEX A.
11. The Tribunal has discretion to adjust the Hearing Agenda as needed to accomplish the prescribed agenda and to accommodate any technical disruptions.

C. TIME ALLOCATION

12. The Hearing will proceed on the principle that the Parties should have equal opportunity to present their respective cases, subject to the Tribunal's discretion, taking into account all the relevant circumstances necessary to ensure a fair and equitable treatment of the Parties, to make appropriate adjustments to the use of allotted time (which may or may not result in one Party using more time than the other). The calculation of the Parties' total allocation of time excludes the scheduled lunch and coffee breaks.
13. During the two-day Hearing, taking into account the scheduled sitting times and anticipated breaks, the Hearing time available for the Parties and the Tribunal amounts to a total of 9 hours, excluding breaks.

14. The Tribunal will provisionally have 50 minutes in reserve (“**Tribunal time**”). As to the remaining 8 hours and 10 minutes, in principle, approximately 3 hours and 25 minutes will be allocated to the Claimant and approximately 4 hours and 45 minutes to the Respondent, and at the discretion of the Tribunal, bearing in mind the principle of equal opportunity. Each Party may use this time in its discretion provided that in each case:
- (a) *Opening Statements.* The Parties shall be allowed a maximum of 1 hour and 30 minutes for their Opening Statements.
 - (b) *Witness.*
 - *Direct Examination of the Fact Witness:* The Claimant may undertake brief direct examination of the fact witness not to exceed 10 minutes for the purpose of introducing the witness, correcting any errors in the witness statements, and addressing any issues raised during Opening Statements.
 - (c) *Closing Statements:* Each Party shall be allowed a maximum of 1 hour and 15 mins for its Closing Statement.
15. The Secretary of the Tribunal will track time using the chess-clock method and advise the Parties and the Tribunal of the length of time used by each Party prior to the lunch break and at the end of each hearing day.
16. Subject to the Tribunal’s control, time used by the Parties in oral argument or in examination of the witness shall be attributable to the Party making such argument or conducting such examination. Objections from a Party, including time spent by the Tribunal to inquire into and resolve the objection, shall be attributable to the Party making the objection.
17. Subject to the Tribunal’s control, Tribunal questions to counsel or the witness during the course of oral statements or the witness examination, including time spent by the relevant individual in responding to such questions, as well as time spent on housekeeping and procedural discussions will, if in excess of 1 minute, be allocated to reserved Tribunal time.

18. Slippage (e.g., delays returning from breaks) shall not count against a Party's time, unless the Tribunal determines otherwise (such as, for example, where slippage results from a Party bringing about a delay in producing a witness to the hearing room). In the event of excess slippage, the Tribunal may revisit the length of the hearing day, or in unusual circumstances, the time allocations of the Parties, bearing in mind the principles of predictability, equal treatment, and a fair opportunity for the Parties to be heard.

D. DOCUMENTS FOR USE AT THE HEARING

1. Electronic Hearing Bundle

19. There shall be a single Electronic Hearing Bundle to be prepared by the Respondent, in consultation with the Claimant.
20. The Electronic Hearing Bundle shall contain the case file relevant to the denial of benefits preliminary objection (including pleadings, witness statements, exhibits, legal authorities and Tribunal decisions and orders to date) with a consolidated hyperlinked index. The Electronic Hearing Bundle shall not contain any document not previously filed. It shall be organized as follows:

Electronic Hearing Bundle:

01. Pleadings

- A. Claimant
- B. Respondent

02. Tribunal's Orders/Rulings

03. Fact Witness Statements

- A. Claimant

04. Exhibits

- A. Claimant
- B. Respondent

05. Legal Authorities

- A. Claimant
- B. Respondent

21. Exhibits and legal authorities shall maintain the original electronic file name under which they were filed in the present proceedings pursuant to paragraph 16.5 of PO1.
22. To ensure operation of the hyperlinked index, the entire Electronic Hearing Bundle shall be housed within one folder and then uploaded to BOX as a single zip file. The Electronic Hearing Bundle was uploaded to Box on 6 February 2026.

23. Prior to the Hearing, the Members of the Tribunal, the Secretary, and the Parties shall download the Electronic Hearing Bundle from the BOX Case Folder to their own devices to have access to it offline during the Hearing, as applicable. The court reporter will also be provided a copy of the Electronic Hearing Bundle via the ICSID Secretariat.

2. Electronic Hearing Bundle for Cross-Examination

24. Each Party will provide a clean, unannotated physical copy of a witness's statement(s) for use by their respective witness during the course of their examination.
25. During cross-examination, the Parties will present to the witness only such documents that already form part of the record of the case, as well as any Demonstrative Exhibits as discussed in Section 3 below.
26. Documents used for cross-examination shall be made available to the witness in hardcopy. Hard copies of the cross-examination documents may contain excerpts for documents longer than 15 pages, provided that such excerpts are at least five pages long, include the first and last page, and otherwise provide sufficient context. The witness is entitled to be shown in electronic form a full copy of any exhibit or legal authority on which he/she will be questioned (*i.e.*, they are not to be restricted to reviewing excerpts of exhibits included in the cross-examination bundle).

3. Demonstrative Exhibits

27. The Parties may use PowerPoint slide presentations for their oral statements, subject to the applicable rules on demonstrative exhibits.
28. Demonstrative exhibits shall be used in accordance with Section 16.8 to 16.11 of PO1 (reproduced below):

16.8. During Hearings, the Parties may use PowerPoint slides and demonstrative exhibits (such as charts, tabulations, etc., compiling information which is on record but not presented in such form), provided that they (i) identify the source in the record from which the information is derived, (ii) do not contain information not in the record.

16.9. An electronic copy of each demonstrative exhibit, other than PowerPoint slides, shall be distributed by the Party intending to use it via an electronic mail sent to the entire case email distribution for each Party, the Members of the Tribunal, and the Tribunal Secretary, and to the court reporter and the interpreters as necessary, by 8pm the evening before such documents are intended to be used,

unless otherwise decided at the Pre-Hearing Organizational meeting. PowerPoint slides shall be distributed 30 minutes before the time they are to be used.

16.10. Sections 16.1 to 16.9 above shall also apply to any non-documentary evidence submitted by the Parties, such as audio and video files.

16.11. In addition, promptly after the conclusion of the hearing day on which a demonstrative exhibit, including a PowerPoint slide, is used, the Parties shall upload it to the case folder in the BOX filessharing platform, designating it with the corresponding CD-__ or RD-__ number.

4. Electronic Presentation of Evidence

29. Each Party shall designate a member of its team to run electronic presentation of demonstratives and evidence to the participants in the Hearing on screens *via* the hearing room video platform system.

E. WITNESS EXAMINATION

30. On 2 February 2026, the Respondent notified the Claimant and the Tribunal of its intention to call [REDACTED] for examination at the Hearing.
31. The Parties have confirmed that the witness is to be examined in-person.
32. The procedure for the examination of the witness shall be as follows:
33. Direct examination of the witness will be given in the form of witness statements. However, there may be limited direct examination of the witness not to exceed 10 minutes for the purpose of introducing the witness, correcting any errors in the witness statements, and addressing any issues raised during Opening Statements.
34. The adverse party may cross-examine the witness on matters that were addressed or presented in the witness statements or during direct examination, or that are within the witness' knowledge and relevant and material to the preliminary objection on denial of benefits.
35. The Party presenting the witness may then re-examine the witness with respect to any matters or issues arising out of the cross-examination.
36. The Tribunal may question or examine the witness at any time, either before, during or after examination by any of the Parties.

37. The witness, given her role as the only Sauna director attending the hearing, shall be allowed to be present in the hearing room before giving oral evidence.
38. Once direct examination begins, the witness shall remain sequestered until her testimony is complete.

F. REMOTE WITNESS PARTICIPATION

39. It is not anticipated that there will be any remote witness participation at the Hearing.

G. AUDIO RECORDING

40. The provisions of paragraph 22.1 of PO1 and paragraph 16 of Procedural Order No. 2 (“PO2”) concerning recordings (reproduced below) apply.

PO1:

22.1. Recordings shall be made of all hearings and sessions. If a hearing or session is conducted remotely, video recordings may be made as well. The recordings shall be provided to the parties and the Tribunal Members.

PO2:

16. Transcripts and recordings of hearings shall not be published by ICSID or by the Parties.

41. The recordings will be prepared by the Hearing venue staff, and shall be shared by the ICSID Secretariat with the Parties and the Tribunal after the conclusion of the Hearing.
42. Except for the court reporter who will make her own audio recording of the Hearing, and subject to paragraph 40 above, no one may make any audio or video record of the Hearing or any part of it.

G. TRANSCRIPTION

43. The provisions of PO1, paragraphs 22.3 and 22.4 concerning transcription (reproduced below) apply:

22.3. A verbatim transcript in the procedural language shall be made of any hearing and session other than sessions on procedural issues. ...Transcripts shall be provided to the Parties and the Tribunal Members. Unless otherwise agreed by the Parties or ordered by the Tribunal, the verbatim transcript shall be available in real-time (using LiveNote or similar software) and electronic transcripts shall be provided to the Parties and the Tribunal on a same-day basis.

22.4. The Parties shall agree on any corrections to the transcripts within 30 calendar days of the receipt of the sound recordings and transcripts. The agreed corrections may be entered by the court reporter in the transcripts (“revised transcripts”). The Tribunal shall decide upon any disagreement between the Parties and any correction adopted by the Tribunal shall be entered by the court reporter in the revised transcripts.

44. Transcription services will be provided by Ms. Anne Marie Stallard (the “court reporter”). The court reporter may seek to clarify the record from time to time during the course of the Hearing.

H. INTERPRETATION

45. The Parties confirm that no interpretation will be required for the hearing.

I. POST-HEARING MEMORIALS AND STATEMENTS OF COSTS

46. In accordance with paragraph 23.1 of PO1, the Tribunal will, in consultation with the Parties, determine at the end of the Hearing whether there shall be post-hearing written submissions, and if so, the length, format and content of such post-hearing submissions.
47. In accordance with paragraph 23.2 of PO1, the Tribunal will issue directions on the Parties’ statements of costs at the end of the Hearing.

J. TRIBUNAL’S DECISION ON THE DENIAL OF BENEFITS OBJECTION

48. The Parties agree that the Tribunal may notify its decision on the denial of benefits objection as soon as reasonably possible, with a reasoned decision to follow within the time limit mandated by ICSID Arbitration Rule 44(3)(c).

K. PARTICIPANTS

49. The List of Hearing Participants is set forth in **ANNEX B**. Any updates to this List should be communicated to the Tribunal Secretary as early as possible.
50. Only persons on the final List of Hearing Participants, as will be circulated by the Tribunal Secretary, can access the Hearing room.

L. IN-PERSON ARRANGEMENTS

51. The ICSID Secretariat has reserved a hearing room and break out rooms for each Party and for the Tribunal. The ICSID Secretariat will be in contact with the Parties concerning logistical arrangements as the Hearing approaches.
52. The ICSID Secretariat will communicate any public health related restrictions regarding in-person attendance at the hearing venue, if any, to the Parties and Tribunal; all in-person Hearing Participants are expected to abide by any applicable rules in this regard.

M. GENERAL PROVISIONS

1. Confidentiality

53. In accordance with paragraph 15 of PO2, the Hearing shall be closed to the public.
54. In accordance with paragraph 16, transcripts and recordings of the Hearing shall not be published by ICSID or by the Parties.
55. The remaining provisions of PO2 shall apply in full to the Hearing.

2. Data Privacy

56. The List of Participants for the Hearing will contain personal data provided to ICSID in the context of the Hearing, including names and affiliations. This data is processed for the purpose of the legitimate interests of the Parties in resolving efficiently their dispute and, in particular, to ensure that procedural documents and Hearing arrangements are properly communicated to the Parties, their legal representatives, the Members of the Tribunal and other participants providing services for the Hearing.

On behalf of the Tribunal,

[signed]

Mr. Audley Sheppard KC
President of the Tribunal
Date: 11 February 2026

ANNEX A

Hearing Agenda

Day 1: Thursday, February 19, 2026

<i>Hour</i>	<i>Duration</i>	PROCEDURAL STEP
00:00 AM/PM	(# hours/min.)	
9:30 am	10 mins	Tribunal housekeeping
9:40 am	1 hour 30 mins	Respondent's Opening
11:10 am	15 mins	Break
11:25 am	1 hour 30 mins	Claimant's Opening
12:55 pm	1 hour	Lunch
13:55 pm	10 mins	Witness Direct Examination
14:05 pm	1 hour 10 mins	Witness Cross-examination
15:15 pm	15 mins	Break
15:30 pm	50 mins	Witness Cross-examination
16:20 pm	15 mins	Witness Re-Direct Examination
16:35 pm	30 mins	Tribunal questions / housekeeping

Day 2: Friday February 20, 2026

<i>Hour</i>	<i>Duration</i>	PROCEDURAL STEP
00:00 AM/PM	(# hours/min.)	
10:00	1 hour 15 mins	Respondent's Closing
11:15	15 mins	Break
11:30	1 hour 15 mins	Claimant's Closing
12:45	30 mins	Tribunal questions / directions

ANNEX B

LIST OF PARTICIPANTS

TRIBUNAL	
Mr. Audley Sheppard KC	President
Mr. D. Brian King	Arbitrator
Dr. Eduardo Silva Romero	Arbitrator

ICSID SECRETARIAT	
Ms. Anna Holloway	Secretary of the Tribunal

CLAIMANT	
Mr./Ms. First Name/ Last Name	Affiliation
<i>Counsel:</i>	
Mr Jeffrey Sullivan KC	Debevoise & Plimpton LLP
Mr. Patrick Taylor	Debevoise & Plimpton LLP
Ms. Monika Hlavkova	Debevoise & Plimpton LLP
Ms. Rhianna Hoover	Debevoise & Plimpton LLP
Ms. Amina Afifi	Debevoise & Plimpton LLP
Ms. Marilena Chrysanthakopoulou	Debevoise & Plimpton LLP
Ms. Olivia Halderthay	Debevoise & Plimpton LLP
<i>Parties:</i>	
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

RESPONDENT	
Mr./Ms. First Name/ Last Name	Affiliation
<i>Counsel:</i>	
Mr. Gaëtan Verhoosel KC	Three Crowns LLP
Mr. Manish Aggarwal	Three Crowns LLP
Ms. Ridhi Kabra	Three Crowns LLP
Ms. Nicole Geldenhuys	Three Crowns LLP
Mr. Shyam Balakrishnan	Three Crowns LLP
Ms. Nadège Le Clézio-Rault	Three Crowns LLP
<i>Parties:</i>	
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

COURT REPORTER	
Ms. Anne Marie Stallard	Court Reporter