

September 5, 2025

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Ms. Amy Sweeney, Director
Office of Regulatory, Analysis and Engagement
Office of Fossil Energy and Carbon Management
U.S. Department of Energy
Forrestal Building, FE-34
1000 Independence Avenue, S.W.
Washington, D.C. 20585

**Re: Commonwealth LNG, LLC
DOE/FECM Docket No. 19-134-LNG
Statement and Notice of Change in Control**

Dear Ms. Sweeney:

In accordance with the authorizations issued by the U.S. Department of Energy, Office of Fossil Energy and Carbon Management ("DOE/FECM") in the above-captioned proceeding, and the *Procedures for Changes in Control Affecting Applications and Authorizations to Import or Export Natural Gas* (the "CIC Procedures"),¹ Commonwealth LNG, LLC ("Commonwealth"), hereby submits the following statement and notice of change in control with respect to Commonwealth's corporate ownership.

Pursuant to an agreement executed on April 10, 2025 (the "Transaction"), Mubadala Energy, a subsidiary of Mubadala Investment Co., acquired a 24.1% equity interest in Kimmeridge SoTex HoldCo LLC ("SoTex"), corporate parent of Commonwealth. SoTex's corporate parent, Kimmeridge Energy Management Company, LLC ("Kimmeridge") has retained the remaining 75.9% of SoTex. Following the close of the Transaction on August 7, 2025, SoTex was renamed Caturus HoldCo, LLC ("Caturus"), which is now the 100% indirect owner of Commonwealth.

Consistent with DOE's CIC Procedures, Commonwealth respectfully requests DOE/FECM give immediate effect to the change in control resulting from the Transaction, as discussed further herein.

¹ U.S. Dep't of Energy, *Procedures for Changes in Control Affecting Applications and Authorizations to Import or Export Natural Gas*, 79 Fed. Reg. 65,541-42 (Nov. 5, 2014) ("CIC Procedures").

Background

The exact legal name of Commonwealth is Commonwealth LNG, LLC. Commonwealth is a Delaware limited liability company, with its primary place of business located at 730 Town & Country Blvd., Suite 350, Houston, TX 77024, and is authorized to do business in the State of Louisiana. Commonwealth is developing the Commonwealth liquified natural gas (“LNG”) terminal (the “Facility”) in Cameron Parish, Louisiana.

Commonwealth is authorized to export up to 9.5 million metric tons per annum (“MTPA”) of LNG to Free Trade Agreement (“FTA”) nations,² and to export the same volume of LNG to non-FTA nations on a non-additive basis.³ On July 25, 2024, Commonwealth submitted to DOE/FECM a Statement and Notice of Change in Control and Amendment to Pending Application to reflect the purchase of 100% of the equity of Commonwealth by SoTex.⁴ Via letter order issued on October 17, 2024, DOE/FECM gave immediate effect to July CIC with regard to Commonwealth’s FTA Authorization.⁵ With regard to Commonwealth’s then-pending non-FTA export application, DOE/FECM amended Commonwealth’s non-FTA export application and found that because no answers to the July CIC Notice were filed, no further action was necessary.⁶ Commonwealth’s Conditional Non-FTA Authorization reflected this change in control.⁷

Change in Control Procedures

Under DOE’s regulations, an authorization to import or export natural gas (including LNG) may not be transferred or assigned unless authorized by the Assistant Secretary for Fossil Energy and Carbon Management or the person to whom the Assistant Secretary further delegates such authority.⁸ With respect to transfers or assignments triggered by changes in control, DOE/FECM issued the CIC Procedures which govern how import or export authorization holders notify DOE/FECM of certain changes in control.⁹ Pursuant to the CIC Procedures, “a rebuttable presumption that control exists will arise from the ownership or the power to vote, directly or

² *Commonwealth LNG, LLC*, DOE/FECM Order No. 4521, Order Granting Long-Term Authorization to Export Liquefied Natural Gas to Free Trade Agreement Nations (Apr. 17, 2020) (“FTA Authorization”).

³ *Commonwealth LNG, LLC*, DOE/FECM Order No. 5238-A, Docket No. 19-134-LNG, Final Order Granting Long-Term Authorization to Export Liquified Natural Gas to Non-Free Trade Agreement Nations (Aug. 29, 2025) (“Non-FTA Authorization”).

⁴ *Commonwealth LNG, LLC*, Docket No. 19-134-LNG, Statement and Notice of Change in Control (July 25, 2024) (“July CIC Notice”). The July CIC Notice mistakenly identified Kimmeridge Texas Gas, LLC as the purchaser of Commonwealth rather than Kimmeridge Texas Gas LNG, LLC, both of which are wholly-owned subsidiaries of SoTex.

⁵ *Commonwealth LNG, LLC*, Docket No. 19-134-LNG, Response to Notice of Change in Control and Amendment to Pending Application, at 3 (Oct. 17, 2024).

⁶ *Id.*

⁷ *Commonwealth LNG, LLC*, DOE/FECM Order No. 5238, Docket No. 19-134-LNG, Order Conditionally Granting Long-Term Authorization to Export Liquified Natural Gas to Non-Free Trade Agreement Nations at 10-11 (Feb. 14, 2025) (“Conditional Non-FTA Authorization”).

⁸ 10 C.F.R. §§ 590.102(a) and 590.405.

⁹ CIC Procedures, at 65,541-42.

indirectly, 10 percent or more of the voting securities of an entity.”¹⁰ Entities must file a notice of change in control to DOE/FECM before or after the consummation of a change in control, but no later than 30 days after the change in control has been effectuated.¹¹

Pursuant to the CIC Procedures, for FTA authorizations, DOE/FECM will give immediate effect to the change in control upon receipt of the notice and take no further action.¹² For Non-FTA authorizations, under the CIC Procedures, DOE will give immediate effect to the amendment, but will accept and consider motions to intervene, protest, and answer the statement of change in control by issuing a *Federal Register* notice and holding a 15-day comment period. If no interested person protests the change in control and DOE takes no action on its own motion, the amendment will be deemed granted 30 days after such notice. If any protests are submitted, DOE/FECM will review such protests and “issue a determination as to whether the proposed change in control has been demonstrated to render the underlying authorization inconsistent with the public interest.”¹³

Description of the Transaction

Prior to the Transaction, Commonwealth was wholly-owned by SoTex, a wholly-owned subsidiary of Kimmeridge. As stated above, through the Transaction, Mubadala Energy¹⁴ purchased a 24.1% equity interest in SoTex, with Kimmeridge retaining a 75.9% equity interest.¹⁵ Following the transaction, SoTex was renamed Caturus HoldCo, LLC.

Statement and Notice of Change in Control

FTA Export Authorization

As discussed above, the CIC Procedures provide that with respect to existing FTA Authorizations, upon receipt of a statement of change in control, DOE/FECM shall give immediate effect to the change in control and take no further action.¹⁶ Accordingly, for Commonwealth’s FTA Authorization, DOE/FECM Order No. 4521, Commonwealth respectfully requests DOE/FECM give immediate effect to the above-described change in control.

¹⁰ *Id.* at 65,542.

¹¹ *Id.*

¹² *Id.*

¹³ *Id.*

¹⁴ Mubadala Energy is a wholly-owned subsidiary of Mubadala Investment Company, which is owned by the Government of Abu Dhabi.

¹⁵ “Kimmeridge Closes Strategic Equity Investment from Mubadala Energy and Rebrands Integrated Natural Gas Platform as Caturus,” (Aug. 7, 2025), <https://caturus.com/news/kimmeridge-closes-strategic-equity-investment-from-mubadala-energy-and-rebrands-integrated-natural-gas-platform-as-caturus>.

¹⁶ CIC Procedures, at 65,542.

Non-FTA Export Authorization

For Commonwealth's Non-FTA Authorization, DOE/FECM Order No. 5238-A, Commonwealth respectfully requests that DOE/FECM, consistent with the CIC Procedures, give immediate effect to the change in control with respect to the Non-FTA Authorization, publish notice of the proposed change in control in the *Federal Register*, and assuming no contrary determination, take no further action on its own motion, and allow the change in control to be deemed granted 30 days after publishing notice of the change in control in the *Federal Register*.¹⁷

If a protest is filed with respect to this change in control filing, DOE/FECM should reject any arguments raised in opposition to the filing and instead determine that the change in control does not "render the underlying authorization inconsistent with the public interest."¹⁸

No aspect of this change in control would upset or otherwise impact DOE's findings in the Non-FTA Authorization, where DOE found that non-FTA exports of LNG from Commonwealth's Facility are likely to yield economic benefits to the United States, diversify global LNG supplies, and improve energy security for U.S. allies and trading partners over the course of the export term.¹⁹ DOE/FECM further found that granting the requested authorization is unlikely to adversely affect the availability of natural gas supplies to domestic consumers or result in natural gas price increases to the extent that they would negate the economic benefits to the United States.²⁰

The Transaction and resulting change in control will have no impact on the design, development, and operation of Commonwealth's Facility, nor any of the factors DOE/FECM considered in issuing the Non-FTA Authorization. The Transaction will not affect or modify the scope of the Facility, the volume of LNG to be exported, Commonwealth's delivery of LNG to overseas allies, or the terms and conditions of the export arrangements. DOE/FECM has consistently approved changes in control where the change would not impact any of the factors DOE/FECM relied upon in its underlying authorization.²¹

¹⁷ *Id.*

¹⁸ *Id.*

¹⁹ Non-FTA Authorization, at 7.

²⁰ *Id.*

²¹ See *Cameron LNG, LLC*, DOE/FECM Order No. 3452, Docket Nos. 14-001-CIG, 11-162-LNG, 11-145-LNG, Order Approving Change in Control of Export Authorizations (Jun. 27, 2014) (*Cameron LNG, LLC*, DOE/FECM Order No. 3452, Docket Nos. 14-001-CIG, 11-162-LNG & 11-145-LNG, Order Approving Change in Control of Export Authorizations, at 7 (June 27, 2014) (approving a change in control for an existing FTA authorization and conditional non-FTA authorization after finding that the change of control would not impact any of the public interest considerations evaluated by DOE/FECM when issuing the authorization); *Brooklyn Union Gas Co.*, DOE/FECM Opinion & Order No. 561, Docket Nos. 86-48-NG & 91-92-NG, Order Granting Transfer of Long-Term Import Authorization and Granting Intervention, at 2-3, 7 (Dec. 19, 1991) (approving a change in control after noting that there was no change to the scope of a project, total volumes of gas, date of commencement or completion, source and security of gas supply, price and other transactional terms, or proven need for the supply); *Great Lakes Gas Transmission LP*, DOE/FECM Opinion & Order No. 424, Docket No. 90-28-NG, Order Reassigning Existing Authorizations to Import and Export Natural Gas and Granting Interventions, at 3 (Sept. 24,

Mubadala Energy is an experienced sovereign investor that manages a global portfolio aimed at generating sustainable financial returns for the Government of Abu Dhabi. DOE/FECM has expressly stated in prior proceedings that the United Arab Emirates, of which the government of Abu Dhabi is a part, is a “U.S. trading partner with strong diplomatic ties to the United States.”²² Commonwealth has already undergone a review by the Committee on Foreign Investment in the United States (“CIFIUS”) regarding the foreign economic interests resulting from the Transaction. Additionally, DOE/FECM has routinely held that “indiscriminate opposition to foreign controlling interests does not support a determination that the change in control ... is inconsistent with the public interest.”²³ Therefore, Commonwealth’s partial foreign ownership does not alter DOE/FECM’s findings in the Non-FTA Authorization.

As discussed in greater detail above, nothing in the Transaction and resulting change in control affect or otherwise impact DOE/FECM’s findings in the Non-FTA Authorization, and any arguments to the contrary should be dismissed by DOE/FECM. If, however, protests or comments in opposition to this notice are filed, Commonwealth reserves the right to file an answer to any such filings.

1990) (approving a change in control after finding that the contractual terms and conditions of the import and export agreements were not changed).

²² See, e.g. *Port Arthur LNG, LLC*, Statement of Change in Control, Docket No. 15-53-LNG et al. (Dec. 21, 2022) (granted, Apr. 18, 2023) (citing *Nw. Pipeline Corp.*, DOE Opinion & Order No. 664 (1992)); *Great Lakes Gas Transmission Co.*, DOE Opinion & Order No. 416 (1990); *Consumer Power Co.*, DOE Opinion & Order No. 390; *Great Lakes Gas Transmission Co.*, DOE/ERA Opinion & Order No. 207 (1987); *Great Lakes Gas Transmission Co.*, DOE/ERA Opinion & Order No. 157 (1987).

²³ *Rio Grande LNG, LLC*, Response to Statement and Notice of Change in Control, Docket No. 15-490-LNG, at 6 (Jan. 3, 2024); see also *Freeport LNG Expansion, L.P., et al.*, Letter Order, Docket Nos. 10-161-LNG, et al., at 4 (June 17, 2016); see also *Cameron LNG, LLC, et al.*, DOE/FECM Order No. 4815, Docket Nos. 11-145-LNG, et al., Order Approving Change in Control, at 8-9 (May 3, 2022); *Jordan Cove Energy Project L.P.*, DOE/FE Order No. 3413-A, Docket No. 12-32-LNG, Final Opinion and Order Granting Long-Term Authorization to Export Liquefied Natural Gas to Non-Free Trade Agreement Nations, at 94 (July 6, 2020) (stating that “DOE/FE has never required an applicant to have domestic ownership under NGA section 3(a)”) (order vacated at Jordan Cove’s request).

Conclusion

Based on the foregoing, Commonwealth respectfully requests that DOE/FECM give immediate effect to the change in control as described herein with regards to Commonwealth's existing FTA Authorization and Non-FTA Authorization. For the reasons provided in this notice, neither the Transaction nor the resulting change in ownership will have any impact on Commonwealth's existing FTA or non-FTA Authorizations.

Thank you for your attention to this matter. Please contact me with any questions regarding this filing.

/s/Timothy J. Furdyna
Timothy J. Furdyna
Partner
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CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing was served this 5th day of September 2025 upon each person designated on the official service list compiled by the Secretary in this proceeding, in accordance with 10 C.F.R § 590.107(a).

/s/ Stuart B. Robbins

Stuart B. Robbins

Counsel for Commonwealth LNG, LLC

**UNITED STATES OF AMERICA
BEFORE THE DEPARTMENT OF ENERGY
OFFICE OF FOSSIL ENERGY AND CARBON MANAGEMENT**

In the Matter of)	
)	
Commonwealth LNG, LLC)	FECM Docket No. 19-134-LNG

VERIFICATION

I, Farhad Arabi, declare that I am President and CEO for Commonwealth LNG, LLC, and am duly authorized to make this Verification; that I have read the foregoing instrument and that the facts therein stated are true and correct to the best of my knowledge, information, and belief.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed in Houston, Texas on September 5, 2025.

/s/
Farhad Arabi
President and CEO
Commonwealth LNG, LLC