

September 24, 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
Supplement to Statement and Notice of Change in Control**

Dear Ms. Sweeney:

On September 5, 2025, Commonwealth LNG, LLC ("Commonwealth") filed a Statement and Notice of Change in Control (the "2025 CIC Notice")¹ with the Department of Energy, Office of Fossil Energy and Carbon Management ("DOE/FECM"). The 2025 CIC Notice detailed changes in the corporate ownership of Commonwealth resulting from an equity investment made by Mubadala Energy, a subsidiary of Mubadala Investment Co. ("Mubadala") which resulted in Commonwealth now being 100% indirectly owned by a new entity, Caturus HoldCo, LLC ("Caturus").

To assist DOE in its evaluation of the 2025 CIC Notice, Commonwealth is submitting this supplement to the 2025 CIC Notice ("Supplement") to provide additional pertinent details regarding changes in Commonwealth's ownership as previously described in Commonwealth's 2024 Notice of Change in Control and Amendment to its pending Non-FTA authorization,² to Commonwealth's current ownership after the transaction described in the 2025 CIC Notice. In addition, Commonwealth is providing additional details regarding its conversion from a Texas limited liability company ("LLC") to a Delaware LLC, and its completion of the review process with the Committee on Foreign Investment in the United States ("CFIUS") for the transaction.

¹ *Commonwealth LNG, LLC*, Docket No. 19-134-LNG, Statement and Notice of Change in Control (September 5, 2025) ("2025 CIC Notice").

² *Commonwealth LNG, LLC*, Docket No. 19-134-LNG, Statement and Notice of Change in Control and Amendment to Pending Application (July 25, 2024) ("2024 CIC Notice").

Corporate Ownership

In the 2024 CIC Notice, Commonwealth stated that 100% of its equity had been acquired by a wholly owned subsidiary of Kimmeridge Texas Gas LNG, LLC³, a wholly owned subsidiary of Kimmeridge SoTex HoldCo LLC (“SoTex”), which in turn was a wholly owned subsidiary of Kimmeridge Energy Management Co., LLC (“Kimmeridge”). As detailed in Attachment A to this Supplement, Kimmeridge Texas Gas LNG, LLC and Kimmeridge Texas Gas LNG III, LLC purchased 100% of the equity of Commonwealth LNG Holdings, LLC, which in turn owned 100% of the equity of Commonwealth.

Following the close of the transaction detailed in the 2025 CIC Notice on August 7, 2025, in which Mubadala purchased 24.1% of the equity of SoTex (with Kimmeridge retaining the remaining 75.9% equity interest) SoTex was renamed Caturus. Through this purchase and reorganization, Commonwealth is now 100% directly owned by Caturus LNG Holdings, LLC (formerly Commonwealth LNG Holdings), which is 100% indirectly owned by Caturus.

Conversion from Texas LLC to Delaware LLC

Prior to the 2025 CIC Notice, Commonwealth had been registered as a Texas LLC, a fact reflected in Commonwealth’s Free Trade Agreement (“FTA”)⁴ and non-FTA export authorizations.⁵ On June 5, 2024, Commonwealth formally converted from a Texas LLC to a Delaware LLC. Commonwealth has attached its certificates of this conversion as Attachment B to this Supplement.

Completion of CFIUS Review

As Commonwealth noted in its 2025 CIC Notice, because Mubadala is engaged in managing a global portfolio aimed at generating sustainable financial returns for a foreign entity (the Government of Abu Dhabi), Mubadala’s investment into SoTex (now Caturus) underwent review by CFIUS.⁶ On July 17, 2025, via letter CFIUS determined that there were no national security concerns with regard to Mubadala’s investment, thus concluding CFIUS review of the transaction.

³ Commonwealth notes that its 2024 CIC Notice inadvertently identified Kimmeridge Texas Gas, LLC as the purchaser of Commonwealth. Commonwealth clarified this is in the 2025 CIC Notice at 2, fn. 4.

⁴ *Commonwealth LNG, LLC*, DOE/FECM Order No. 4521, Order Granting Long-Term Authorization to Export Liquefied Natural Gas to Free Trade Agreement Nations at 3 (Apr. 17, 2020).

⁵ *Commonwealth LNG, LLC*, DOE/FECM Order No. 5238-A, Docket No. 19-134-LNG, Order Conditionally Granting Long-Term Authorization to Export Liquefied Natural Gas to Non-Free Trade Agreement Nations at 10 (Feb. 14, 2025).

⁶ 2025 CIC Notice at 5.

Commonwealth hopes this Supplement clarifies the nature of Commonwealth's prior and current corporate ownership, confirms additional details provided in the 2025 CIC Notice, and underscores the fact that neither the transaction described in the 2025 CIC Notice 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 or if any additional information can be provided.

/s/Timothy J. Furdyna
Timothy J. Furdyna
Partner
K&L Gates LLP
1601 K Street, N.W.
Washington, DC 20006
(202) 778-9000
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CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing was served this 24th 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/ Timothy Furdyna

Timothy Furdyna

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)	
)	FECM Docket No. 19-134-LNG
Commonwealth LNG, LLC)	

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.

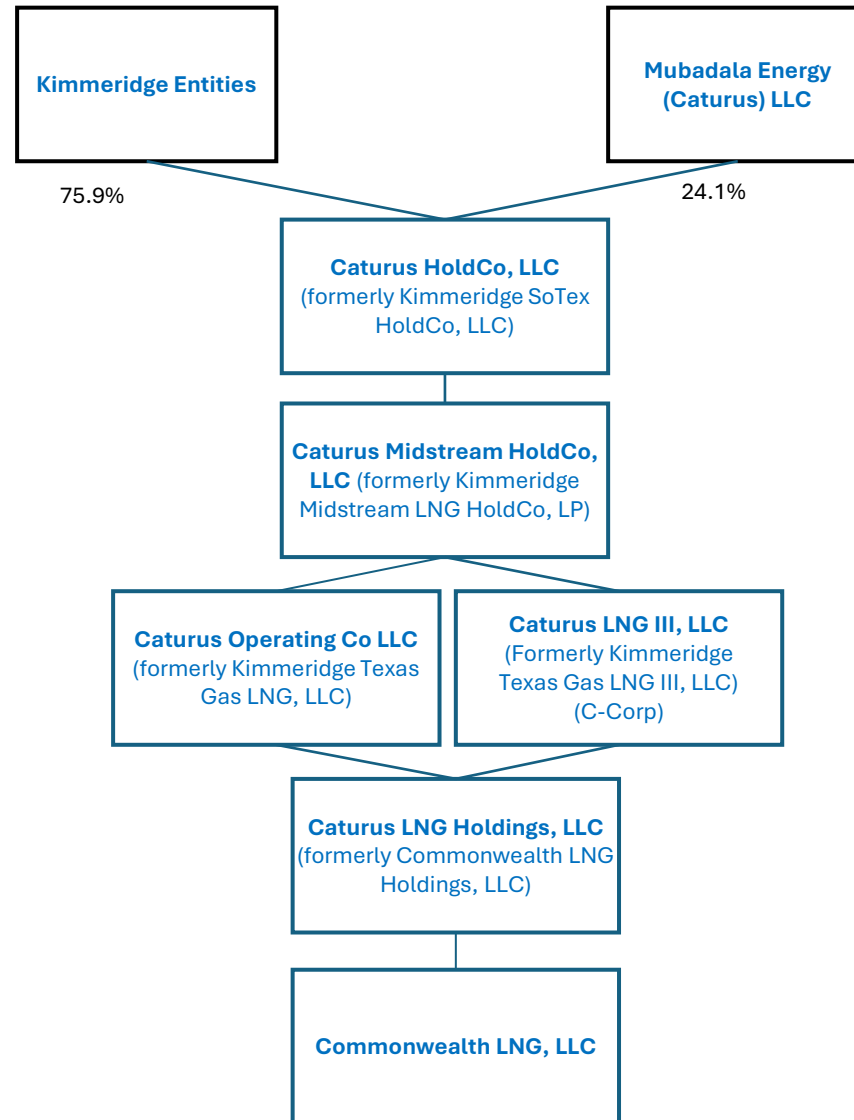
Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed in Houston, Texas on September 24, 2025.

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

Attachment A – Organization Chart

Caturus Structure



Attachment B – LLC Conversion Documents

PLAN OF CONVERSION
OF
COMMONWEALTH LNG, LLC,
a Texas Limited Liability Company

June 5, 2024

This Plan of Conversion is being adopted by Commonwealth LNG, LLC, a Texas limited liability company (the “Converting Entity”), in accordance with the provisions of Section 10.101 of the Texas Business Organizations Code (the “Code”), to effect the conversion of the Converting Entity into a Delaware limited liability company (the “Conversion”).

1. The name of the converting entity is Commonwealth LNG, LLC.
2. The name of the converted entity is Commonwealth LNG, LLC, which shall be a Delaware limited liability company (the “Delaware LLC”).
3. The Conversion shall be effective upon the acceptance and filing of a certificate of conversion with the Secretary of State of the State of Texas and a certificate of conversion to limited liability company and a certificate of formation of the Delaware LLC with the Secretary of State of the State of Delaware (the “Effective Time”).
4. At the Effective Time, the Converting Entity shall continue its existence in the organizational form of the Delaware LLC.
5. At the Effective Time, all membership interests in the Converting Entity shall be automatically converted into the same amount of limited liability company interests in the Delaware LLC.
6. At the Effective Time, the Certificate of Formation of Commonwealth LNG, LLC, a form of which is attached hereto as Exhibit A, shall be the certificate of formation of the Delaware LLC.
7. At the Effective Time, the Limited Liability Company Agreement of Commonwealth LNG, LLC, a form of which is attached hereto as Exhibit B, shall be the limited liability company agreement of the Delaware LLC.
8. The Conversion has been duly authorized and approved by the sole member of the Converting Entity in accordance with Section 10.101 of the Code.

[Signature page follows]

IN WITNESS HEREOF, the undersigned sole member of the Converting Entity has executed this Plan of Conversion as of the date first written above.

COMMONWEALTH PROJECTS, LLC

By:  _____

Name: Nick Eusepi

Title: Chief Financial Officer

Exhibit A

Certificate of Formation

[See attached]

Exhibit B

Limited Liability Company Agreement

[See attached]



Office of the Secretary of State

CERTIFICATE OF CONVERSION

The undersigned, as Secretary of State of Texas, hereby certifies that a filing instrument for

COMMONWEALTH LNG, LLC
File Number: 801558717

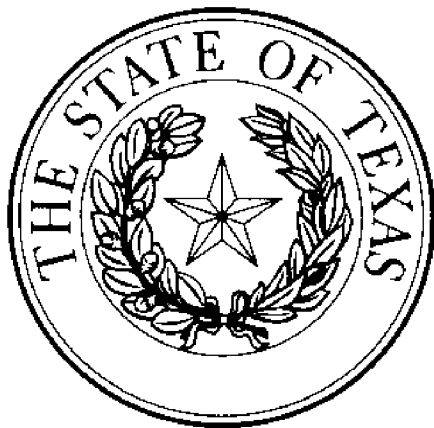
Converting it to

COMMONWEALTH LNG, LLC
File Number: [Entity not of Record, Filing Number Not Available]

has been received in this office and has been found to conform to law. ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing the acceptance and filing of the conversion on the date shown below.

Dated: 06/10/2024

Effective: 06/10/2024



A handwritten signature in cursive script that reads "Jane Nelson".

Jane Nelson
Secretary of State

CERTIFICATE OF CONVERSION
of
COMMONWEALTH LNG, LLC,
A TEXAS LIMITED LIABILITY COMPANY,
converting to
COMMONWEALTH LNG, LLC,
A DELAWARE LIMITED LIABILITY COMPANY

This Certificate of Conversion (this "Certificate") is being executed by the undersigned to convert COMMONWEALTH LNG, LLC, a Texas limited liability company, into COMMONWEALTH LNG, LLC, a limited liability company organized under the laws of the State of Delaware. In compliance with Section 10.154 of the Texas Business Organizations Code (the "Code"), the Certificate sets forth the following:

1. The name of the converting limited liability company is COMMONWEALTH LNG, LLC ("CWLNG TX").
2. The jurisdiction of formation of CWLNG TX is Texas.
3. The effective date of formation of CWLNG TX is March 1, 2012.
4. The file number issued to CWLNG TX by the Texas Secretary of State is 801558717.
5. CWLNG TX is converting to a foreign limited liability company. The name of the converted limited liability company is COMMONWEALTH LNG, LLC ("CWLNG DE").
6. CWLNG DE will be formed under the laws of the State of Delaware.
7. A signed plan of conversion is on file at the principal place of business of CWLNG TX. The address of the principal place of business of CWLNG TX is: One Riverway, Suite 500, Houston, TX 77056.
8. A signed plan of conversion will be on file after the conversion at the principal place of business of CWLNG DE. The address of the principal place of business of CWLNG DE is: One Riverway, Suite 500, Houston, TX 77056.
9. A copy of the plan of conversion will be furnished on written request without cost by CWLNG TX before the conversion or by CWLNG DE after the conversion to any owner or member of CWLNG TX or CWLNG DE.
10. The plan of conversion has been approved as required by the laws of the jurisdiction of formation and the governing documents of CWLNG TX.
11. In lieu of providing the tax certificate, CWLNG DE is liable for the payment of any franchise taxes.
12. This document becomes effective upon the filing with the Texas Secretary of State.

[Signature page follows.]

The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument. The undersigned certifies that the statements contained herein are true and correct, and that the person signing is authorized under the provisions of the Code to execute the filing instrument.

COMMONWEALTH LNG, LLC,
a Texas limited liability company

By: 
Name: Nick Eusepi
Title: Chief Financial Officer

Delaware

The First State

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*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF CONVERSION OF A TEXAS LIMITED LIABILITY
COMPANY UNDER THE NAME OF "COMMONWEALTH LNG, LLC" TO A DELAWARE
LIMITED LIABILITY COMPANY, FILED IN THIS OFFICE ON THE FIFTH DAY
OF JUNE, A.D. 2024, AT 10:36 O`CLOCK A.M.*



Jeffrey W. Bullock, Secretary of State

3845607 8100F
SR# 20242776793

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203635774
Date: 06-05-24

CERTIFICATE OF CONVERSION FROM A NON-DELAWARE LIMITED LIABILITY
COMPANY TO A DELAWARE LIMITED LIABILITY COMPANY PURSUANT TO
SECTION 18-214 OF THE DELAWARE LIMITED LIABILITY ACT

The undersigned authorized person hereby certifies as follows:

- 1.) The jurisdiction where Commonwealth LNG, LLC (the "Company") was formed is Texas.
- 2.) The jurisdiction of the Company immediately prior to filing this Certificate is Texas.
- 3.) The date the Company was formed is March 1, 2012.
- 4.) The name of the Company immediately prior to filing this Certificate is Commonwealth LNG, LLC.
- 5.) The name of the Limited Liability Company as set forth in the Certificate of Formation is Commonwealth LNG, LLC.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Conversion this 5th day of June, 2024.

By: 
Authorized Person

Name: Nick Eusepi

Delaware

The First State

Page 1

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND
CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "COMMONWEALTH
LNG, LLC" FILED IN THIS OFFICE ON THE FIFTH DAY OF JUNE, A.D.
2024, AT 10:36 O`CLOCK A.M.*



Jeffrey W. Bullock, Secretary of State

3845607 8100F
SR# 20242776793

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203635774
Date: 06-05-24

CERTIFICATE OF FORMATION
OF
COMMONWEALTH LNG, LLC

The undersigned, being duly authorized to execute and file this Certificate of Formation for Commonwealth LNG, LLC (the "Company") is being executed by the undersigned for the purpose of forming a limited liability company pursuant to the Delaware Limited Liability Company Act (the "Act"), does hereby certify as follows:

FIRST: The name of the Company is: Commonwealth LNG, LLC.

SECOND: The address of the registered office of the Company in the State of Delaware is 251 Little Falls Drive, Wilmington, DE 19808. The name of its registered agent at such address is Corporation Service Company.

The undersigned, being duly authorized to execute and file on behalf of the Company, for the purpose of forming a limited liability company pursuant to Section 18-201 of the Act, does make this Certificate of Formation, hereby declares and certifies that this is their act and deed and the facts stated herein are true, and accordingly have hereunto set his hand on the 5th day of June, 2024.



Name: Nick Eusepi

Title: Chief Financial Officer