



Department of Energy
Washington, DC 20585

January 9, 2026

Via Email

Timothy J. Furdyna
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RE: Statement and Notice of Change in Control
Commonwealth LNG, LLC
Docket No. 19-134-LNG

Dear Mr. Furdyna:

This correspondence constitutes the response of the Department of Energy (DOE), Office of Fossil Energy and Carbon Management (FECM),¹ to the Statement and Notice of Change in Control (Statement) filed on behalf of Commonwealth LNG, LLC (Commonwealth) on September 5, 2025,² and updated with a Supplement filed on September 24, 2025.³ Commonwealth provides notice of a change in its corporate ownership, in light of DOE's Change in Control Procedures.⁴

I. BACKGROUND

Commonwealth is authorized to export domestically produced liquefied natural gas (LNG) by vessel from the proposed Commonwealth LNG Project to be located in Cameron Parish, Louisiana, under the following orders issued by DOE under section 3 of the Natural Gas Act (NGA):⁵

¹ The Office of Fossil Energy (FE) changed its name to the Office of Fossil Energy and Carbon Management on July 4, 2021.

² Commonwealth LNG, LLC, Statement and Notice of Change in Control, Docket No. 19-134-LNG (Sept. 5, 2025), <https://www.energy.gov/sites/default/files/2025-09/Commonwealth%20LNG%20DOE%20Notice%20of%20Change%20in%20Control%20%28Mubadala-Caturus%29%20-%209.5.2025.pdf> [hereinafter Statement].

³ Commonwealth LNG, LLC, Supplement to Statement and Notice of Change in Control, Docket No. 19-134-LNG (Sept. 24, 2025), <https://www.energy.gov/sites/default/files/2025-09/Commonwealth%20LNG%20Supplement%20to%20Sept.%205%202025%20Notice%20of%20Change%20in%20Control.pdf> [hereinafter Supp.].

⁴ See 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 (Nov. 5, 2014) [hereinafter DOE Change in Control Procedures].

⁵ 15 U.S.C. § 717b.

- (i) DOE/FE Order No. 4521,⁶ authorizing exports in a volume equivalent to 441.4 billion cubic feet per year (Bcf/yr) of natural gas for a 25-year term to any country with which the United States currently has, or in the future will have, a free trade agreement (FTA) requiring national treatment for trade in natural gas (FTA countries), pursuant to NGA section 3(c);⁷ and
- (ii) DOE/FECM Order No. 5238-A,⁸ authorizing exports in a volume equivalent to 441.4 Bcf/yr of natural gas through December 31, 2050, to any other country with which trade is not prohibited by U.S. law or policy (non-FTA countries), pursuant to NGA section 3(a).⁹

Under these authorizations, the FTA and non-FTA volumes are not additive.

II. DESCRIPTION OF CHANGE IN CONTROL

A. Corporate Ownership

In the Statement and Supplement, Commonwealth describes changes in its corporate ownership resulting from an equity investment made by Mubadala Energy, a subsidiary of Mubadala Investment Co. (Mubadala).¹⁰ Commonwealth notes that Mubadala is owned by the Government of Abu Dhabi,¹¹ which is a part of the United Arab Emirates.¹²

Specifically, Commonwealth states that it was wholly-owned by Kimmeridge SoTex HoldCo LLC (SoTex), a wholly-owned subsidiary of Kimmeridge Energy Management Company, LLC (Kimmeridge).¹³ According to Commonwealth, Mubadala Energy acquired a 24.1% equity interest in SoTex pursuant to an agreement executed on April 10, 2025 (the Transaction).¹⁴ Commonwealth further states that SoTex's corporate parent, Kimmeridge, has retained the remaining 75.9% equity interest in SoTex.¹⁵

Commonwealth states that, following the close of the Transaction on August 7, 2025, SoTex was renamed Caturus HoldCo, LLC (Caturus).¹⁶ Thus, "[t]hrough this purchase and reorganization, Commonwealth is now 100% directly owned by Caturus LNG Holdings, LLC (formerly

⁶ *Commonwealth LNG, LLC*, DOE/FE Order No. 4521, Docket No. 19-134-LNG, Order Granting Long-Term Authorization to Export Liquefied Natural Gas to Free Trade Agreement Nations (Apr. 17, 2020).

⁷ 15 U.S.C. § 717b(c). The United States currently has FTAs requiring national treatment for trade in natural gas with Australia, Bahrain, Canada, Chile, Colombia, Dominican Republic, El Salvador, Guatemala, Honduras, Jordan, Mexico, Morocco, Nicaragua, Oman, Panama, Peru, Republic of Korea, and Singapore. FTAs with Israel and Costa Rica do not require national treatment for trade in natural gas.

⁸ *Commonwealth LNG, LLC*, DOE/FECM Order No. 5238-A, Docket No. 19-134-LNG, Final Order Granting Long-Term Authorization to Export Liquefied Natural Gas to Free Trade Agreement Nations (Aug. 29, 2025). Previously, on February 14, 2025, DOE had conditionally granted Commonwealth's requested non-FTA authorization in Order No. 5238.

⁹ 15 U.S.C. § 717b(a).

¹⁰ *See, e.g.*, Supp. at 1.

¹¹ *See* Statement at 3 n.14.

¹² *Id.* at 5 (citing DOE precedent).

¹³ *See id.* at 1, 3.

¹⁴ *Id.* at 1.

¹⁵ *See id.*; *see also* Supp. at 2.

¹⁶ Statement at 1; Supp. at 2.

Commonwealth LNG Holdings), which is 100% indirectly owned by Caturus.”¹⁷ In Attachment A to the Supplement, entitled “Caturus Structure,” Commonwealth provides a chart depicting its current ownership structure, as well as the various name changes that occurred within its ownership structure following the close of the Transaction.

B. Review by the Committee on Foreign Investment in the United States (CFIUS)

Commonwealth further states that, 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.¹⁸ According to Commonwealth, CFIUS issued a letter on July 17, 2025, in which “CFIUS determined that there were no national security concerns with regard to Mubadala’s investment, thus concluding CFIUS review of the transaction.”¹⁹

III. DISCUSSION AND CONCLUSIONS

DOE construes a change in control to mean a change, directly or indirectly, of the power to direct the management or policies of an entity, whether such power is exercised through one or more intermediary companies or pursuant to an agreement, written or oral, and whether such power is established through ownership or voting of securities, or common directors, officers, or stockholders, or voting trusts, holding trusts, or debt holdings, or contract, or any other direct or indirect means.²⁰ A rebuttable presumption that control exists will arise from the ownership or the power to vote, directly or indirectly, 10% or more of the voting securities of such entity.²¹

Commonwealth acknowledges, and we find, that the change in its upstream ownership resulting from the Transaction described above constitutes a change in control under DOE’s Change in Control Procedures.²²

A. FTA Export Authorization

DOE’s Change in Control Procedures provide that, upon receipt of a statement of change in control relating to existing FTA export authorizations, DOE will give immediate effect to the change in control and will take no further action.²³ Accordingly, the change in control described above has taken effect insofar as it relates to Commonwealth’s FTA authorization in DOE/FE Order No. 4521.

¹⁷ Supp. at 2; *see also id.* at 1. Additionally, Commonwealth provides notice that, on June 5, 2024, Commonwealth formally converted from a Texas LLC to a Delaware LLC. *See id.* at 2. Commonwealth has attached its certificates of this conversion as Attachment B to the Supplement.

¹⁸ Supp. at 2; *see also* Statement at 5.

¹⁹ Supp. at 2.

²⁰ *See* DOE Change in Control Procedures, 79 Fed. Reg. at 65,542.

²¹ *Id.*

²² *See* Statement at 1-2, 4.

²³ DOE Change in Control Procedures, 79 Fed. Reg. at 65,542.

B. Non-FTA Export Authorization

DOE's Change in Control Procedures state that, with respect to existing non-FTA authorizations, DOE will give effect to the change in control and will publish a notice of the change in the *Federal Register*.²⁴ If no interested person protests the change in control and DOE takes no action on its own motion, the amendment to the existing non-FTA authorization will be deemed granted 30 days after publication in the *Federal Register*.²⁵

Consistent with these procedures, DOE published a notice of Commonwealth's change in control in the *Federal Register* on November 18, 2025 (Notice).²⁶ DOE invited protests, motions to intervene, and written comments to be filed no later than December 3, 2025.²⁷ In response to the Notice, DOE received one timely-filed comment submitted by Mr. James Hunter Poole.²⁸ As Mr. Poole does not address Commonwealth's change in control described in the Statement,²⁹ we find that the comment is non-responsive.

Because more than 30 days have passed since the Notice was published in the *Federal Register*, the change in control with respect to Commonwealth's non-FTA authorization, DOE/FECM Order No. 5238-A, is deemed granted. Additionally, as set forth in the Notice,³⁰ DOE expresses no opinion regarding the CFIUS review described by Commonwealth.³¹ No further action is required.

Sincerely,

Amy Sweeney
Director, Office of Regulation, Analysis, and Engagement
Office of Resource Sustainability

²⁴ *See id.*

²⁵ *Id.*

²⁶ U.S. Dep't of Energy, Change in Control; Commonwealth LNG, LLC, 90 Fed. Reg. 51,731 (Nov. 18, 2025) [hereinafter Notice].

²⁷ *Id.*

²⁸ *See* Comment of James Hunter Poole, Docket No. 19-134-LNG (Nov. 30, 2025).

²⁹ *See id.* and Attachments.

³⁰ *See* Notice, 90 Fed. Reg. at 51,731 n.1.

³¹ *See supra* at 3.