

IMPORTANT NOTICE (FOR ELECTRONIC DELIVERY)
THE ATTACHED SUPPLEMENTAL PROSPECTUS IS AVAILABLE ONLY TO INVESTORS WHO
ARE EITHER:

(1) QIBS (AS DEFINED BELOW) UNDER RULE 144A; OR (2) OUTSIDE THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the attached supplemental prospectus (the “Supplemental Prospectus”) relating to BW Energy Limited (the “Company”). You are advised to read this carefully before reading, accessing or making any other use of the Supplemental Prospectus. Recipients of this electronic transmission who intend to subscribe for or purchase Offer Shares are reminded that any subscription or purchase may only be made on the basis of the information contained in the Supplemental Prospectus. In accessing the Supplemental Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Supplemental Prospectus is intended for you only and you agree you will not forward this electronic transmission or the attached Supplemental Prospectus to any other person.

THE OFFER SHARES IN THE COMPANY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, OR UNDER THE APPLICABLE SECURITIES LAWS OF AUSTRALIA, CANADA, HONG KONG OR JAPAN. SUBJECT TO CERTAIN EXCEPTIONS, THE OFFER SHARES MAY NOT BE OFFERED OR SOLD WITHIN AUSTRALIA, CANADA, HONG KONG, JAPAN OR THE UNITED STATES.

DNB MARKETS, A PART OF DNB BANK ASA AND PARETO SECURITIES AS ARE ACTING AS JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS IN THE OFFERING (“THE JOINT GLOBAL COORDINATORS”). ARCTIC SECURITIES AS, DANSKE BANK, NORWEGIAN BRANCH, NORDEA BANK ABP, FILIAL I NORGE AND SWEDBANK AB (PUBL) ARE ACTING AS CO-MANAGERS (THE “CO-MANAGERS”, AND TOGETHER WITH THE JOINT GLOBAL COORDINATORS, THE “MANAGERS”). THE MANAGERS, EXCEPT FOR NORDEA BANK ABP, FILIAL I NORGE, MAY ARRANGE FOR THE SALE OF OFFER SHARES (I) IN THE UNITED STATES TO PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS (“QIBS”) AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT IN RELIANCE ON RULE 144A OR ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, AND (II) OUTSIDE THE UNITED STATES PURSUANT TO, AND IN COMPLIANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND APPLICABLE SECURITIES REGULATIONS IN EACH JURISDICTION IN WHICH THE OFFER SHARES ARE OFFERED.

THE ATTACHED SUPPLEMENTAL PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE OFFER SHARES DESCRIBED THEREIN.

This electronic transmission and the attached Supplemental Prospectus are only addressed to persons in Norway and persons in any other member states of the European Economic Area (the “EEA”) who are qualified investors within the meaning of Regulation (EU) 2017/1129 of the European Parliament (“Qualified Investors”). In addition, in the United Kingdom, this electronic transmission and the attached Supplemental Prospectus are only addressed to Qualified Investors who (i) are persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) are persons who are high net worth entities falling within article 49(2)(a) to (d) of the Order or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”). This electronic transmission and the attached document must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons or (ii) in any member state of the EEA, other than Norway, by persons who are not Qualified Investors.

Confirmation of your Representation: This electronic transmission and the attached Supplemental Prospectus are delivered to you on the basis that you are deemed to have represented to the Company and the

Managers that: (i) you have understood and agree to the terms set out herein; (ii) you consent to delivery of such Supplemental Prospectus by electronic transmission; and (iii) you are any of the following (a) a person in Norway, (b) a QIB acting on your own behalf or behalf of another QIB, (c) a person in a member state of the EEA, other than Norway, who is a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors or Relevant Persons, (d) a person in the United Kingdom who is a Relevant Person and/or a Relevant Person acting on behalf of Relevant Persons or Qualified Investors, or (e) you are an institutional investor that is otherwise eligible to receive this electronic transmission and the attached document in accordance with the laws of the jurisdiction in which you are located.

You are reminded that the Supplemental Prospectus has been delivered to you on the basis that you are a person into whose possession the Supplemental Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the Supplemental Prospectus to any other person. Nothing in this electronic transmission constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so.

The Supplemental Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, none of the Company, the Managers nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Supplemental Prospectus distributed to you in electronic format and the hard copy version available to you on request.

The materials relating to the Offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Offering be made by a licensed broker or dealer and the Managers or any affiliate of the Managers is a licensed broker or dealer in that jurisdiction, the Offering shall be deemed to be made by the Manager or such affiliate on behalf of the Company in such jurisdiction.

Restriction: Nothing in this electronic transmission or the attached Supplemental Prospectus constitutes, and this electronic transmission and the attached Supplemental Prospectus may not be used in connection with, an offer of securities for sale to persons other than the specified categories of buyers described above and to whom it is addressed to and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

None of the Managers, or any of their respective affiliates, or any of their respective directors, officers, employees or agents accepts any responsibility whatsoever for the contents of the Supplemental Prospectus or for any statement made or purported to be made by the Company, or on its behalf, in connection with the Offering. The Managers and any of their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Managers or any of their respective affiliates as to the accuracy or completeness of the information set out in this document or the Supplemental Prospectus.

The Managers are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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SUPPLEMENTAL PROSPECTUS



BW ENERGY

BW ENERGY LIMITED

(An exempted company limited by shares incorporated under the laws of Bermuda)

Supplementing information contained in the prospectus dated 29 January 2020 regarding the initial public offering of shares in BW Energy Limited and the listing of the Company's Shares on the Oslo Stock Exchange

REVISED TERMS OF THE OFFERING:

Price per Share: NOK 24.40

Number of Shares to be issued: 46,904,200 Shares
(including over-allotment: 53,939,830 Shares)

Extension of the Bookbuilding Period to 17 February 2020 at 16:30 hours (CET)
Extension of the Application Period to 17 February 2020 at 16:30 hours (CET)

First day of Listing: 19 February 2020

This supplemental prospectus (the "**Supplemental Prospectus**") is a supplement to the prospectus dated 29 January 2020 (the "**Prospectus**") prepared in connection with the initial public offering (the "**Offering**") of the shares, each with a par value of USD 0.01 (the "**Shares**"), of BW Energy Limited ("**BW Energy**", or the "**Company**"), an exempted company limited by shares incorporated under the laws of Bermuda (together with its consolidated subsidiaries, the "**Group**"), and the listing (the "**Listing**") of the Shares on the Oslo Stock Exchange, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**").

This Supplemental Prospectus constitutes a supplement to the Prospectus. The information included herein is to be considered as part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Supplemental Prospectus modifies such statement. This Supplemental Prospectus must be read together with the Prospectus and as part of the basis for any decision of investment in the Shares. Capitalized terms and expressions defined in the Prospectus shall have the same meaning when used in this Supplemental Prospectus unless otherwise defined herein or the context otherwise requires. References in this Supplemental Prospectus to the "Prospectus" should, unless the context otherwise requires, hereafter be read to refer to the Prospectus, as supplemented hereby.

Information in the Prospectus shall still apply unless and then only to the extent it has not been amended, supplemented or deleted by this Supplemental Prospectus, as described above.

Investing in the Shares, including the Offer Shares, involves risks. Prospective investors should read the entire Supplemental Prospectus and the Prospectus and, in particular, consider Section 2 "Risk factors" of the Prospectus when considering an investment in the Company.

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to QIBs as defined in Rule 144A or in other transactions exempt from registration requirements under the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. For more information regarding restrictions in relation to the Offering, see Section 19 ("Selling and transfer restrictions") of the Prospectus.

Any dispute arising in connection with this Supplemental Prospectus is subject to Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering, the Prospectus and this Supplemental Prospectus.

Joint Global Coordinators



Co-Managers



The date of this Supplemental Prospectus is 13 February 2020

IMPORTANT INFORMATION

This Supplemental Prospectus is a supplement to the Prospectus dated 29 January 2020 which was prepared by BW Energy in connection with the Offering of the Offer Shares and the Listing of the Shares on the Oslo Stock Exchange. This Supplemental Prospectus contains information important to the Offering.

This Supplemental Prospectus is part of an EEA prospectus and has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC¹, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Supplemental Prospectus has been prepared solely in the English language. This Supplemental Prospectus has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**NFSA**"), as competent authority under the EU Prospectus Regulation. The NFSA only approves this Supplemental Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Supplemental Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Supplemental Prospectus, see Section 21 of the Prospectus.

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Supplemental Prospectus which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Supplemental Prospectus is approved by the NFSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Supplemental Prospectus without undue delay. Neither the publication nor distribution of this Supplemental Prospectus, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Supplemental Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Offering or the sale of the Offer Shares other than as contained in this Supplemental Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Supplemental Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Supplemental Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Supplemental Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Supplemental Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section the Prospectus Section 19 "Selling and transfer restrictions".

This Supplemental Prospectus and the terms and conditions of the Offering as set out herein and any sale and purchase of Offer Shares hereunder shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Supplemental Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. None of the Company or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

All Sections of the Supplemental Prospectus should be read in context with the information included in the Prospectus.

EXCHANGE CONTROL

The Company has received consent under the Exchange Control Act 1972 (and its related regulations) from the Bermuda Monetary Authority for the issue and transfer of the common shares to and between non-residents of Bermuda for exchange control purposes provided the Shares remain listed on an appointed stock exchange (as such term is defined in the Companies Act 1981 of Bermuda, as amended (the "**Bermuda Companies Act**") (an "**Appointed Stock Exchange**")), which includes the Oslo Stock Exchange. In granting such consent the Bermuda Monetary Authority accepts no responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this Supplemental Prospectus.

NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Supplemental Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

¹ Means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

Accordingly, the Offer Shares are being offered and sold: (i) in the United States only to QIBs in reliance on Rule 144A pursuant to or another available exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see the Prospectus Section 19 "Selling and transfer restrictions".

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act. See the Prospectus Section 19 ("Selling and transfer restrictions").

In the United States, this Supplemental Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Supplemental Prospectus has been provided by the Company and other sources identified herein. Distribution of this Supplemental Prospectus to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Supplemental Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Supplemental Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO UNITED KINGDOM INVESTORS

Offers of Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are 'qualified investors' within the meaning of section 86 of the Financial Services and Markets Act 2000 ("**FSMA**") or otherwise in circumstances which do not require publication by the Company of a prospectus pursuant to section 85(1) of the FSMA.

This Supplemental Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order; and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Supplemental Prospectus or any of its contents.

Each of the Managers has represented, warranted and agreed (i) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of the Offer Shares in circumstances in which section 21(1) of the FSMA does not apply to the Company and (ii) that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

NOTICE TO INVESTORS IN BERMUDA

The Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda and the Exchange Control Act 1972 and related regulations and the Bermuda Companies Act. Additionally, non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorised to do so under applicable Bermuda legislation. Engaging in the activity of offering or marketing the Shares in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**"), other than Norway (each a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. The Supplemental Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the Offering contemplated in this Supplemental Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus or pursuant to Article 1 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the Managers have authorised, nor do they authorise, the making of any offer of Shares through any financial intermediary, other than offers made by Managers which constitute the final placement of Offer Shares contemplated in this Supplemental Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Supplemental Prospectus in Norway, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Supplemental Prospectus will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

- a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii)

where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

See the Prospectus Section 19 "Selling and transfer restrictions" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

STABILISATION

In connection with the Offering and in accordance with all applicable laws and rules, the Stabilisation Manager acting for the account of the Managers, may (but will be under no obligation to) in the event of over-allotment of Additional Shares effect stabilisation transactions with a view to supporting the market price of the Shares for up to 30 days from the commencement of trading in the Shares on the Oslo Stock Exchange (the "**Stabilisation Period**") at a level higher than that which might otherwise prevail. However, stabilisation action may not necessarily occur and may cease at any time. Any stabilisation action may begin on or after the date of commencement of trading of the Shares on the Oslo Stock Exchange and, if begun, may be ended at any time, but it must end no later than 30 days after that date. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager in accordance with all applicable laws and rules and can be undertaken at the offices of the Stabilisation Manager and on the Oslo Stock Exchange. Stabilisation may result in an exchange or market price of the Shares that is higher than what might otherwise prevail, and the exchange or market price may reach a level that cannot be maintained on a permanent basis.

Any stabilisation activities will be conducted in accordance with Section 3-12 of the Norwegian Securities Trading Act and the EC Commission Regulation 2273/2003 regarding buy-back programmes and stabilisation of financial instruments. Save as required by law or regulation, the Stabilisation Manager does not intend to disclose the extent of any stabilisation transactions under the Offering.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is an exempted company limited by shares incorporated under the laws of Bermuda. As a result, the rights of holders of the Shares will be governed by Bermuda law, the Company's memorandum of association (the "**Memorandum of Association**") and bye-laws (the "**Bye-Laws**"). The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. None of the members of the Company's board of directors (the "**Directors**" and the "**Board of Directors**", respectively) and not all the members of the senior management of the Group (the "**Management**") are residents of the United States, and the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Directors and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway or Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Directors or members of Management under the securities laws of those jurisdictions or entertain actions in Norway or Bermuda against the Company or its Directors or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway or Bermuda. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with either Norway or Bermuda.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

1 RESPONSIBILITY FOR THE SUPPLEMENTAL PROSPECTUS

The Board of Directors of BW Energy Limited accepts responsibility for the information contained in this Supplemental Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

13 February 2020

The Board of Directors of BW Energy Limited

Andreas Sohmen-Pao
Chairman

Marco Beenen
Director

William Russell Scheirman II
Director

Tormod Vold
Director

2 SUPPLEMENTAL INFORMATION

2.1 Revised terms of the Offering

2.1.1 Overview

As announced by the Company on 13 February 2020, the Company has decided to amend the terms of the Offering. This Section 2.1 sets out the material changes made to the terms of the Offering described in the Prospectus.

For further information about the Offering, see Section 17 "Terms of the Offering" of the Prospectus.

2.1.2 New Offering terms

The Company has, in consultation with the Joint Global Coordinators, adjusted the Offering to consist of an offer of 46,904,200 Shares (excluding over-allotment) at a fixed offer price of NOK 24.40 (the "**Offer Price**") raising gross proceeds of NOK 1,144,462,480 (equivalent to approximately USD 125 million at the Offer Exchange Rate). Assuming transaction costs of approximately USD 8 million, net proceeds (excluding over-allotment) are estimated to be USD 117 million (equivalent to NOK 1,071,216,900 at the offer exchange rate).

In addition, the Joint Global Coordinators may elect to over-allot a number of Shares equal to up to 15% of the number of Offer Shares sold in the Offering. Including over-allotment, the Offering will consist of an offer of a total of 53,939,830 Shares raising gross proceeds of NOK 1,316,131,852 (equivalent to approximately USD 143.75 million at the Offer Exchange Rate).

2.1.3 Bookbuilding Period and Application period

The Bookbuilding Period in the Institutional Offering and the Application Period in the Retail Offering are extended so that they both expire on 17 February at 16:30 hours (CET), unless extended.

The Company, in consultation with the Joint Global Coordinators, may extend the Bookbuilding Period and the Application Period at any time and for any reason, and extension may be made on one or several occasions. The Bookbuilding Period and the Application Period may in no event be extended beyond 16:30 hours (CET) on 24 February 2020. In the event of an extension of the Application Period and/or the Bookbuilding Period, the allocation date, the payment due date and the date of delivery of Offer Shares will be changed accordingly. Any extension of the Bookbuilding Period and/or the Application Period will be announced by the Company through a stock exchange release on www.newsweb.no prior to 9:00 hours (CET) the first trading day following the last day of the Bookbuilding Period and Application Period.

2.1.4 Timetable

The timetable set out below provides certain indicative key dates for the Offering under the revised terms (subject to shortening or extensions):

Bookbuilding Period commences	30 January 2020 at 09:00 hours (CET)
Bookbuilding Period ends	17 February 2020 at 16:30 hours (CET)
Application Period commences	30 January 2020 at 09:00 hours (CET)
Application Period ends	17 February 2020 at 16:30 hours (CET)
Allocation of the Offer Shares	On or about 17 February 2020
Publication of the results of the Offering	On or about 17 February 2020
Issuance of allocation notes	On or about 18 February 2020
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded	On or about 18 February 2020
Payment date in the Retail Offering	On or about 19 February 2020
Delivery of the Offer Shares in the Retail Offering (subject to timely payment)	On or about 20 February 2020
Payment date in the Institutional Offering	On or about 20 February 2020
Delivery of the Offer Shares in the Institutional Offering	On or about 20 February 2020
Commencement trading in the Shares	On or about 19 February 2020

Note that the Company, together with the Joint Global Coordinators, reserves the right to extend the Bookbuilding Period and/or the Application Period. In the event of an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due dates and the dates of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

2.1.5 Dilution

A total of 46,904,200 Shares may be issued in the Offering (excluding over-allotment), which corresponds to a dilution for the existing Shareholders of approximately 20% (22.35% assuming full exercise of the Greenshoe Option).

2.1.6 *Interest of natural and legal persons involved in the Offering*

The following primary insiders of the Company and/or BW Offshore have applied for Shares in the Offering:

- BW Group, a major shareholder in BW Energy and BW Offshore, will subscribe for Shares in the offering for a total amount of USD 25 million. Assuming that BW Group receives full allocation, BW Group will hold 66,470,873 Shares, equivalent to approximately 27.54% of the Shares in the Company (assuming full exercise of the Greenshoe Option, but pre dividend from BW Offshore). However, BW Group's subscription may be scaled back in the allocation in order to facilitate a broadening of the shareholder base and an increased free float.
- Carl K. Arnet, CEO of BW Energy, has applied for shares in the Offering for a total amount of NOK 3,000,000.
- Knut R. Sæthre, CFO of BW Energy, has applied for shares in the Offering for a total amount of NOK 1,000,000.
- Lin G. Espey, COO of BW Energy, has applied for shares in the Offering for a total amount of NOK 350,000.
- Marco Beenen, CEO of BW Offshore and board member of BW Energy, has applied for shares in the Offering for a total amount of NOK 500,000.
- Ståle Andreassen, CFO of BW Offshore, has applied for shares in the Offering for a total amount of NOK 500,000.
- Kei Ikeda, COO of BW Offshore, has applied for shares in the Offering for a total amount of NOK 500,000.
- Magda Vakil, General Counsel of BW Offshore, has applied for shares in the Offering for a total amount of NOK 200,000.
- Anders S. Platou, Head of Corporate Finance of BW Offshore, has applied for shares in the Offering for a total amount of NOK 200,000.
- Hans Kristian Langsrud, Head of Asset Engineering & Maintenance of BW Offshore, has applied for shares in the Offering for a total amount of NOK 200,000.

2.2 The BW Offshore Dividend Distribution

The value of the Dividend Shares, based on the Offer Price, is expected to be in the range of USD 65 million (equivalent to approximately 24.4 million Shares) to USD 100 million (equivalent to approximately 37.5 million Shares). BW Offshore will determine the value of the dividend distribution and the number of Dividend Shares to be distributed following expiry of the bookbuilding/application period for the Offering. The total value of the Dividend Shares will be calculated based on the amount of Shares needed to be distributed in order to facilitate sufficient free float in the Shares in connection with Listing.

For further information regarding the BW Offshore Dividend Distribution, see Section 18 of the Prospectus.

2.3 Capitalisation

The financial information presented in the Prospectus provides information about the Company's capitalisation and net financial indebtedness on an actual basis as at 30 September 2019 and, in the "As adjusted" columns, the Company's capitalisation and net financial indebtedness on an adjusted basis to give effect to the Offering.

Given the revised number of Offer Shares to be issued in the Offering, the net proceeds from the Offering to be received by the Company will be in the amount of USD 117 million.

In the capitalisation table included in Section 9.2 of the Prospectus, if the Offering is completed, the adjusted amount of total shareholder's equity shall be 117 million, of which 116.6 million is allocated as share capital and 0.4 million is allocated as share premium. Similarly, in the indebtedness table in Section 9.3 of the Prospectus, the adjusted amount of cash shall be 117 million, and hence item (D), (J) and (O) of the table shall also be adjusted accordingly.

For further information, see the other parts of the Prospectus, in particular Sections 10 "Selected financial and other information" and 11 "Operating and Financial Review" of the Prospectus, and the Financial Statements with their notes (incorporated by reference to the Prospectus).

2.4 Right to withdraw applications

Applicants that have applied for Offer Shares at the time of publication of this Supplemental Prospectus have the right to withdraw their application within two working days after the publication of this Supplemental Prospectus, cf. Article 23 of the Prospectus Regulation. Such applications may be withdrawn prior to 16:30 hours (CEST) on 17 February 2020. Applications may be withdrawn by contacting the Manager with whom the application was made or, with respect to investors who have applied for Offer Shares through the VPS' online application system, by contacting either of the Joint Global Coordinators. Investors that have applied for Offer Shares before the publication of this Supplemental Prospectus and that have not utilized the right to withdraw their application within the two-day deadline described above, will be deemed to have accepted the above-mentioned supplemental information and revised terms, and will not need to submit a new application.



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