

EXHIBIT A
CONVERSION NOTICE

SWIBER HOLDINGS LIMITED

US\$100,000,000 5.0% Convertible Bonds of Swiber Holdings Limited due 2014

(Please read the notes overleaf before completing this Notice.)

Name: Date:

Address: Tel No:.....

*Euroclear/Clearstream Account No.:..... Fax No:.....

(*delete as appropriate)

Signature¹:

.....

To: Conversion Agent

CC:

Swiber Holdings Limited (the "**Issuer**")

I/We, being the holders of the Bonds specified below, hereby irrevocably elect to convert such Bonds into fully-paid ordinary shares of the Issuer (the "**Shares**") in accordance with the terms and conditions of the Bonds.

1. Total principal amount, number and identifying numbers of Bonds to be converted:-

Total principal amount:

Total number of Bonds:

Identifying numbers of Bonds (if relevant)*:

Identifying numbers of Certificates deposited in respect of Bonds to be converted (if relevant)*:

N.B. If necessary, the identifying numbers of Bonds and Certificates can be attached separately.

* Not required for Bonds represented by a Global Certificate

¹ Where the Bonds to be converted are evidenced by the Global Certificate, the Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of the Bonds to be converted that the information in the Conversion Notice is true and accurate on delivery. If applicable, a corporation should sign under hand by an authorised official who must state his/her capacity and print the name of the relevant corporation.

2 The Shares required to be delivered on conversion are to be registered in the name of the Central Depository (Pte) Limited for credit to the following securities account(s):

Name:

Securities Account Number:

3 I/We hereby request that the certificates for the Shares together with any other securities, property or cash, including any US Dollar cheque in respect of payment of an Equivalent Amount pursuant to Condition 6.2(c) required to be delivered upon conversion, be despatched (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name:

Contact Person:

Address:

.....

.....

Account No.:

Account Name:

Telephone Number/Fax Number:

Manner of despatch:

The Certificate in respect of the Bonds converted hereby accompanies this Conversion Notice.*

Name:

Address:

.....

.....

* Not required for the Global Certificate.

4 The Issuer has notified the Conversion Agents that the Issuer's register of Shareholders will be closed on the following dates:

.....

.....

N.B.

(i) This Conversion Notice will be void unless the introductory details and Sections 1 to 4 are completed.

- (ii) Your attention is drawn to Conditions 6.2(a) and 6.2(b) of the Bonds with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for conversion.
- (iii) Despatch of Share certificates or other securities or property will be made at the risk and expense of the converting Bondholder and the converting Bondholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the terms and conditions of the Bonds is required in respect of a conversion of Bonds, certificates for the additional Shares deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Shares, other securities, property and cash or, as the case may be, Equivalent Amount previously issued pursuant to the relevant Conversion Notice.

For Agent's use only:

- (a) (1) Bond conversion identification reference: [] Swiber Holdings Limited Convertible Bonds due 2014
- (2) Conversion Date:
- (b) (1) Aggregate principal amount of Bonds in respect of which Certificates have been deposited for conversion:
- (2) Conversion Price on Conversion Date:
- (3) Number of Shares issuable:
- (c) (if applicable) amount of cash payment due to converting Bondholder under Condition 6.1(c) in respect of fractions of Shares:

The Conversion Agent must complete items 1, 2 and (if applicable) 3.

5. Delivery of this Conversion Notice will constitute confirmation by the beneficial owner of the Bonds to be converted and, if different, or, as the case may be, the person designated to be entered into this register of Shareholders of the Issuer that the information and the representations in the Conversion Notice are true and accurate on the date of delivery. No Share will be delivered to a holder of a Bond or a person having a beneficial interest therein unless each such holder and beneficial owner completes this Conversion Notice and executes such documents as the Issuer may reasonably require to ensure the availability of any exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), applicable state laws and the laws of any other jurisdiction.
- (a) I/We confirm that I/we have complied with all applicable fiscal or other laws or regulations applicable in the jurisdiction of the Conversion Agent to whom this Conversion Notice is presented.
 - (b) I/We hereby declare that all approvals, consents and authorisations (if any) required by the laws of Singapore to be obtained by me/us prior to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us.

- (c) I/We represent and agree that I/we (A) at the time of signing and delivery of this Conversion Notice am/are not in the United States (within the meaning of Regulation S ("Regulation S") under the Securities Act and I/we purchased such Bond, or the beneficial interest therein, in a transaction made in accordance with Rule 903 or Rule 904 of Regulation S; (B) understand that the Shares have not been and will not be registered under the Securities Act and are being issued in accordance with, and subject to, the requirements of Regulation S or another applicable exemption from the Securities Act and applicable state law, and in accordance with and subject to the laws of other jurisdictions; and (C) understand that the Shares to be issued or transferred upon conversion of such Bond may be offered, sold, delivered, pledged or transferred by me/us only in accordance with the Securities Act and other applicable laws and only in an offshore transaction in accordance with Rule 903 or 904 of Regulation S.
- (d) I/We further acknowledge that the Issuer and the Trustee and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- (e) I/We hereby certify that all stamp, issue, registration, excise and similar taxes and duties (if any) arising on conversion of the Bonds or payable consequent upon the issue, delivery or transfer of Shares or any property or cash upon conversion have been paid or will be paid by me/us, except that the Issuer will pay all taxes, duties and expenses arising in Singapore on the issue of Shares and listing of Shares on the SGX-ST on conversion of Bonds.