

Branch share registrar
and transfer office
in Hong Kong:
Computershare Hong Kong
Investor Services Limited
Shops 1712-1716,
17th Floor, Hopewell Centre
183 Queen's Road East,
Wan Chai
Hong Kong

Cocoon Holdings Limited 中國天弓控股有限公司

(Incorporated in the Cayman Islands with limited liability and continued in Bermuda with limited liability)
(Stock Code: 428)

Registered Office:
Walkers Corporate
(Bermuda) Limited
Park Place,
55 Par-la-Ville Road
3rd Floor, Hamilton HM 11
Bermuda

RIGHTS ISSUE
ON THE BASIS OF TWO (2) RIGHTS SHARES FOR
EVERY ONE (1) EXISTING SHARE HELD ON
THE RECORD DATE AT HK\$0.28 PER RIGHTS SHARE
PAYABLE IN FULL ON ACCEPTANCE BY NO LATER THAN
4:00 P.M. ON FRIDAY, 11 OCTOBER 2019

Principal place of business
in Hong Kong:
Unit 1601, 16th Floor,
South Tower
Concordia Plaza
1 Science Museum Road
Tsim Sha Tsui, Kowloon
Hong Kong

EXCESS APPLICATION FORM

Name(s) and address of the Qualifying Shareholder(s)

[Empty box for Name(s) and address of the Qualifying Shareholder(s)]

Application can only
be made by
the Qualifying Shareholder(s)
named here.

[Empty box for Name(s) and address of the Qualifying Shareholder(s)]

To: The Directors
Cocoon Holdings Limited

Dear Sir/Madam,

I/We, being the Qualifying Shareholder(s) named above, hereby irrevocably apply for _____ excess Rights Share(s) at the Subscription Price of HK\$0.28 per Rights Share under the Rights Issue in respect of which I/we enclose a separate remittance in favour of "COCOON HOLDINGS LIMITED — EXCESS APPLICATION ACCOUNT" and crossed "Account Payee Only" issued for HK\$ _____ being payment in full on application for the aforementioned number of excess Rights Share(s). I/we hereby request you to allot such excess Rights Shares applied for, or any lesser number, to me/us and to send by ordinary post at my/our risk to the address shown above my/our share certificate(s) for the number of additional Rights Shares as may be allotted to me/us in respect of this application and/or a cheque for any application money refundable to me/us. I/We understand the Board will allocate the excess Rights Shares to Qualifying Shareholders who have applied for excess application on a pro-rata basis on the excess Rights Shares applied by them, without involving allocation of any fractional Rights Share. No reference will be made to Rights Shares subscribed through applications by PAL(s) or the existing number of Shares held by Qualifying Shareholders. If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders under PAL(s) is greater than the aggregate number of excess Rights Shares applied for through EAF(s), the Board will allocate in full to each Qualifying Shareholder the number of excess Rights Shares applied for under the EAF(s). In applying the above principles, reference will only be made to the number of excess Rights Shares being applied for. No preference will be given to topping up odd lots to whole board lots.

Please refer to the paragraph headed "Application for excess Rights Shares" contained in letter from the Board in the Prospectus for further details. I/we acknowledge that I am/we are not guaranteed to be allotted any of the excess Rights Shares applied for.

I/We, hereby undertake to accept such number of excess Rights Shares as may be allotted to me/us as aforesaid upon the terms set out in the Prospectus Documents and subject to the bye-laws of the Company. In respect of any excess Rights Shares allotted to me/us, I/we authorise you to place my/our name(s) on the register of members of the Company as holder(s) of such Rights Shares.

1 _____ 2 _____ 3 _____ 4 _____
Signature(s) of Qualifying Shareholder(s) (all joint Qualifying Shareholders must sign)

Name of bank on which cheque/banker's cashier order is drawn: _____

Cheque/banker's cashier order no.: _____

Date: _____ 2019

Contact telephone no.: _____

IMPORTANT

Reference is made to the prospectus issued by Cocoon Holdings Limited (the “Company”) dated 25 September 2019 in relation to the Rights Issue (the “Prospectus”). Terms defined in the Prospectus shall have the same meanings when used herein unless the context otherwise requires.

THIS EAF IS VALUABLE BUT IS NOT TRANSFERABLE AND IS ONLY FOR THE USE BY THE QUALIFYING SHAREHOLDER(S) NAMED BELOW WHO WISH(ES) TO APPLY FOR THE EXCESS RIGHTS SHARES IN ADDITION TO THOSE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM/HER/IT/THEM. THIS EAF REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THIS EAF AND THE ACCOMPANYING PAL EXPIRES AT 4:00 P.M. ON FRIDAY, 11 OCTOBER 2019 (OR, UNDER BAD WEATHER CONDITIONS, SUCH LATER TIME OR DATE AS MENTIONED IN THE PARAGRAPH HEADED “EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES” IN THE PAL).

IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS EAF, OR AS TO THE ACTION TO BE TAKEN, OR IF YOU HAVE SOLD OR TRANSFERRED ALL OR PART OF YOUR SHARES OF THE COMPANY, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S).

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed “23. Documents Delivered to the Registrar of Companies in Hong Kong” in Appendix III to the Prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the Securities and Futures Commission take no responsibility for the contents of any of the Prospectus Documents.

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this EAF, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this EAF.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Rights Issue is conditional upon the fulfilment of the conditions set out under the paragraph headed “Conditions of the Rights Issue” contained in letter from the Board in the Prospectus.

If, prior to the Latest Time for Termination (provided that for the purposes of the clause in the Underwriting Agreement if the date of the Latest Time for Termination shall be a business day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day, the date of the Latest Time for Termination shall be the next business day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):

- (a) in the absolute opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affects the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; or
 - (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affects the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (b) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or

- (c) any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (d) any event of *force majeure* including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriter materially and adversely affects the business or the financial or trading position or prospects of the Group as a whole; or
- (e) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in this Prospectus, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Rights Issue; or
- (f) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten (10) consecutive business days, excluding any suspension in connection with the clearance of the Prospectus Documents or other announcements or circulars in connection with the Rights Issue; or
- (g) this Prospectus when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter be material to the Group as a whole upon completion of the Rights Issue and is likely to affect materially and adversely the success of the Rights Issue,

the Underwriter shall be entitled by notice (the "Termination Notice") in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement. If, prior to the Latest Time for Termination, the Underwriter serves the Termination Notice to the Company, all the Underwriter's obligations under the Underwriting Agreement shall cease, and the Underwriting Agreement shall be deemed to have been terminated. If, prior to the Latest Time for Termination, any such notice as is referred to above is given by the Underwriter, the obligations of all parties to the Underwriting Agreement under the Underwriting Agreement (save and except certain clauses of the Underwriting Agreement which shall remain in full force and effect and save further that the Company shall pay the fees and expenses specified in the Underwriting Agreement) shall terminate forthwith and no party to the Underwriting Agreement shall have any claim against any other party of the Underwriting Agreement for costs, damages, compensation or otherwise save for any antecedent breaches. For the avoidance of doubt, the Underwriter shall not be entitled to give the Termination Notice or the Rescission Notice (as defined below) at any time after its underwriting obligations have terminated pursuant to the Underwriting Agreement.

The Underwriter shall be entitled by notice (the "Rescission Notice") in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (a) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (b) any Specified Event comes to the knowledge of the Underwriter.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

In the event that the Underwriter exercises its rights to terminate or rescind the Underwriting Agreement as described above, the Rights Issue will not proceed.

The Shares have been dealt with on an ex-rights basis from Monday, 16 September 2019. Dealings in the Rights Shares in their nil-paid form will take place from Friday, 27 September 2019 to Tuesday, 8 October 2019 (both days inclusive). If the conditions of the Rights Issue are not fulfilled or the Underwriting Agreement is terminated by the Underwriter on or before 4:00 p.m. on Monday, 14 October 2019 (or such later time as the Underwriter may agree with the Company), the Rights Issue will not proceed.

Accordingly, any persons contemplating dealings in the Shares up to the date when the conditions of the Rights Issue are fulfilled and the Underwriters' right of termination under the Underwriting Agreement ceases, and any dealings in the nil-paid Rights Shares from Friday, 27 September 2019 to Tuesday, 8 October 2019 (both days inclusive) shall bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholder or other person contemplating any dealings in the Shares and/or nil-paid Rights Shares are recommended to consult their own professional advisers and exercise caution.

This EAF should be completed, signed and lodged, together with payment as to HK\$0.28 per Rights Share for the number of excess Rights Shares applied for, with the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, so as to be received by not later than 4:00 p.m. on Friday, 11 October 2019. All remittances must be made in Hong Kong dollars and must be forwarded either by cheque drawn on an account with, or by a cashier’s order issued by, a licensed bank in Hong Kong. All such cheques or cashier’s orders must be made payable to “**COCOON HOLDINGS LIMITED – EXCESS APPLICATION ACCOUNT**” and crossed “Account Payee Only”.

All cheques and cashier’s orders will be presented for payment immediately following receipt and all interest earned on such application monies (if any) will be retained for the benefit of the Company. Completion and return of this EAF together with a cheque or cashier’s order in payment for the excess Rights Shares applied for which will constitute a warranty by the applicant(s) that the cheque or cashier’s order will be honoured on first presentation. Without prejudice to its other rights of the Company in respect thereof, the Company reserves the right to reject any EAF in respect of which the accompanying cheque or cashier’s order is dishonoured on first presentation. You must pay the exact amount payable upon application for the excess Rights Shares and any underpaid application will be rejected. No receipt will be issued in respect of any EAF and/or relevant remittance received.

The Prospectus Documents have not been and will not be registered under any applicable securities legislation of any jurisdictions other than Hong Kong. Save as described under the paragraph headed “Excluded Shareholders” in letter from the Board contained in the Prospectus, no action has been taken by the Company to permit the offering of the Rights Issue in any territory outside Hong Kong. No person receiving a copy of the Prospectus or a PAL or an EAF in any jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. It is the responsibility of any person outside Hong Kong wishing to make on his/her/its/their behalf an application for the Rights Shares under the Rights Issue to satisfy himself/herself/ itself/themselves as to the observance of the laws and regulations of all relevant jurisdiction including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such territory or jurisdiction in connection therewith.

No application for Rights Shares will be accepted from the Excluded Shareholders. The Company reserves the right to refuse to accept any application for Rights Shares where it believes that acceptance would violate the applicable securities or other laws or regulations of any jurisdiction outside Hong Kong.

Completion and return of this EAF by anyone outside Hong Kong will be deemed to constitute a representation and warranty from such person to the Company that the local registration, legal and regulatory requirements of such relevant jurisdictions other than Hong Kong in connection with the EAF and any application under it, have been, or will be, fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to, any of the above representation or warranty. If you are in doubt as to your position, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

You will be notified by the Company of the allocation result of the application for excess Rights Shares on Friday, 18 October 2019 by way of announcement. Where the number of excess Rights Shares applied for under one EAF is greater than the total number of Rights Shares being offered under the Rights Issue, such application (other than from a nominee company) would be treated as invalid and be rejected. If no excess Rights Share is allotted to you, a refund cheque for the full amount tendered on application will be posted to you by ordinary post at your own risk and, if the number of excess Rights Shares allotted to you is less than the number you applied for, a cheque for the surplus application monies will be posted to you by ordinary post at your own risk. Such posting is expected to take place on Monday, 21 October 2019. Any such cheque will be drawn in favour of the person named on this form (or in case of joint applicants, the first-named applicant). It is expected that share certificate(s) in respect of the excess Rights Shares will be posted to you by ordinary post at your own risk on Monday, 21 October 2019. You, except HKSCC Nominees Limited, will receive one share certificate for all the Rights Shares and/or excess Rights Shares (if any), both in fully-paid form, allotted and issued to you.

All documents, including refund cheques (if any), will be sent by ordinary post at the risk of the relevant applicants or other persons entitled thereto to their registered addresses kept by the Registrar.

This EAF and all applications pursuant to it shall be governed by and construed in accordance with the laws of Hong Kong.

**A SEPARATE CHEQUE OR CASHIER’S ORDER MUST ACCOMPANY EACH APPLICATION
NO RECEIPT WILL BE GIVEN FOR REMITTANCE**

For office use only

Application Number	Number of excess Rights Shares applied for	Amount paid on application	Balance refunded
		HK\$	HK\$