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本文件必須整份交還，方為有效。

IMPORTANT
重要提示

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.

茲提述中國天弓控股有限公司(「本公司」)日期為二零一九年九月二十五日就供股刊發之售股章程(「售股章程」)。除文義另有所指外，售股章程所界定之詞彙與本文件所採用者具有相同涵義。

THIS PAL IS VALUABLE AND TRANSFERABLE AND REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THIS PAL AND THE ACCOMPANYING EAF 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” OVERLEAF).

此乃有價值及可轉讓的暫定配額通知書，並須閣下即時處理。本暫定配額通知書及隨附的額外申請表格所載的要約將於二零一九年十月十一日(星期五)下午四時正(或於惡劣天氣情況下，則於背頁「惡劣天氣對接納供股股份及繳付股款以及申請額外供股股份及繳付股款之最後時限之影響」一段所述之有關較後時間或日期)屆滿。

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

閣下如對本暫定配額通知書任何方面或應採取之行動有任何疑問或閣下如已出售或轉讓閣下全部或部分股份，應諮詢閣下的持牌證券交易商或註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

A copy of each of the Prospectus Documents and 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.

各章程文件連同售股章程附錄三內「23. 送交香港公司註冊處處長文件」一段所述之文件，已根據香港法例第32章公司(清盤及雜項條文)條例第342C條之規定送交香港公司註冊處處長登記。香港公司註冊處處長、聯交所及證券及期貨事務監察委員會對任何章程文件之內容概不負責。

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this PAL, 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 PAL.

香港交易及結算所有限公司、聯交所及香港結算對本暫定配額通知書之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本暫定配額通知書全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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.

待未繳股款及繳足股款供股股份獲准於聯交所上市及買賣後，並符合香港結算之證券收納規定，未繳股款及繳足股款供股股份將獲香港結算接納為合資格證券，自未繳股款及繳足股款供股股份各自於聯交所開始買賣之日期或於香港結算可能釐定之有關其他日期起，可於中央結算系統內寄存、結算及交收。聯交所參與者之間於任何交易日之交易必須於其後第二個交易日於中央結算系統交收。於中央結算系統進行之所有活動均須依據不時有效之中央結算系統一般規則及中央結算系統運作程序規則進行。

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)

(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code: 428)

(股份代號: 428)

Branch share registrar and
transfer office in Hong
Kong:

香港股份過戶登記分處:

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre
183 Queen's Road East,
Wan Chai, Hong Kong

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716室

Registered office:

註冊辦事處:

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

Principal place of business in
Hong Kong:

香港主要營業地點:

Unit 1601, 16th Floor,
South Tower
Concordia Plaza
1 Science Museum Road
Tsim Sha Tsui, Kowloon
Hong Kong

香港

九龍尖沙咀
科學館道1號
康宏廣場
南座16樓1601室

25 September 2019

二零一九年九月二十五日

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

按於記錄日期每持一(1)股現有股份獲發兩(2)股供股股份之基準
以每股供股股份0.28港元進行供股股款須不遲於
二零一九年十月十一日(星期五)下午四時正接納時全數繳足

PROVISIONAL ALLOTMENT LETTER 暫定配額通知書

Provisional Allotment Letter No.

暫定配額通知書編號

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

合資格股東的姓名及地址

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Number of Shares registered in your name(s) on Tuesday, 24 September 2019

於二零一九年九月二十四日(星期二)登記於閣下名下之股份數目

BOX A
甲欄

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Number of Rights Shares provisionally allotted to you subject to payment in full on acceptance by not later than 4:00 p.m. on Friday, 11 October 2019
暫定配發予閣下之供股股份數目，股款須不遲於二零一九年十月十一日(星期五)下午四時正前接納時繳足

BOX B
乙欄

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Total subscription monies payable
應繳認購股款總額

BOX C
丙欄

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HKS
港元

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

支票/銀行本票之付款銀行名稱: _____

Cheque/cashier's order number:

支票/銀行本票號碼: _____

Contact Tel No.:

聯絡電話號碼: _____

IN THE EVENT OF TRANSFER OF RIGHT(S) TO SUBSCRIBE FOR RIGHTS SHARE(S), HONG KONG AD VALOREM STAMP DUTY IS PAYABLE ON EACH SALE AND EACH PURCHASE. A GIFT OR A TRANSFER OF BENEFICIAL INTEREST OTHER THAN BY WAY OF SALE IS ALSO LIABLE TO HONG KONG AD VALOREM STAMP DUTY.

EVIDENCE OF PAYMENT OF HONG KONG AD VALOREM STAMP DUTY WILL BE REQUIRED BEFORE REGISTRATION OF ANY TRANSFER OF THE RIGHT(S) TO SUBSCRIBE FOR THE RIGHTS SHARE(S) REPRESENTED BY THIS DOCUMENT.

如轉讓供股股份的認購權，每項買賣均須繳付香港從價印花稅。除以出售形式外，饋贈或轉讓實益擁有的權益亦須繳付香港從價印花稅。在登記轉讓本文件所代表之認購供股股份之權利前，須出示已繳付香港從價印花稅的證明。

FORM OF TRANSFER AND NOMINATION

轉讓及提名表格

Form B (To be completed and signed only by the Qualifying Shareholder(s) who wish(es) to transfer all of his/her/its/ their right(s) to subscribe for the Rights Share(s) set out in Box B of Form A)

表格乙

(只供擬轉讓其/彼等載於表格甲內乙欄的全部供股股份認購權的合資格股東填寫及簽署)

To: The Directors
Cocoon Holdings Limited

致：中國天弓控股有限公司
列位董事 台照

Dear Sir/Madam,

I/We hereby transfer all of my/our rights to subscribe for the Rights Shares comprised in this PAL to the person(s) accepting the same and signing the registration application form (Form C) below.

敬啟者：

本人/吾等謹將本暫定配額通知書所列本人/吾等的供股股份的認購權全數轉讓予接受此權利並簽署下列登記申請表格(表格丙)的人士。

1 _____ 2 _____ 3 _____ 4 _____

Signature(s) of Qualifying Shareholder(s) (all joint Qualifying Shareholders must sign) 合資格股東簽署 (所有聯名合資格股東均須簽署)

Date: _____ 2019

日期：二零一九年 _____ 月 _____ 日

Ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the Rights Shares.

閣下轉讓供股股份之認購權須繳付從價印花稅。

REGISTRATION APPLICATION FORM

登記申請表格

Form C

表格丙

(To be completed and signed only by the person(s) to whom the rights to subscribe for the Rights Shares have been transferred)

(僅供已獲轉讓供股股份認購權之人士填寫及簽署)

To: The Directors
Cocoon Holdings Limited

致：中國天弓控股有限公司
列位董事 台照

Dear Sir/Madam,

I/We request you to register the number of Rights Shares mentioned in Box B of Form A in my/our name(s). I/We agree to accept the same on the terms embodied in this PAL and the Prospectus and subject to the bye-laws of the Company.

敬啟者：

本人/吾等謹請 閣下將表格甲內乙欄所列之供股股份數目，登記於本人/吾等名下。本人/吾等同意按照本暫定配額通知書及售股章程所載條款，以及在貴公司之公司細則規限下，接納此等供股股份。

Existing Shareholder(s)
Please mark "X" in this box
現有股東請在本欄內填上「X」號

To be completed in BLOCK letters in ENGLISH. Joint applicants should give the address of the first-named applicant only.
請用英文大楷填寫。聯名申請人只須填報排名首位的申請人的地址。
For Chinese applicant(s), please provide your name(s) in both English and Chinese.
中國籍申請人請同時填寫中英文姓名。

Name in English 英文姓名	Family name or Company name 姓氏或公司名稱 Other names 別名/其他名稱	Name in Chinese 中文姓名	
Name(s) of joint applicant(s) (if any) 聯名申請人姓名 (如有)			
Address in English 英文地址 (Joint applicants should give the address of the first-named applicant only) (聯名申請人只須填報 排名首位的申請人的地址)			
Occupation 職業		Tel. no. 電話號碼	
Dividend Instructions 股息指示			
Name and address of bank 銀行名稱及地址		Bank account number 銀行賬戶號碼	

1 _____ 2 _____ 3 _____ 4 _____

Signature(s) of applicant(s) (all joint applicant(s) must sign) 申請人簽署 (所有聯名申請人均須簽署)

Date: _____ 2019

日期：二零一九年 _____ 月 _____ 日

Ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the Rights Shares.

閣下轉讓供股股份之認購權須繳付從價印花稅。

TO ACCEPT THIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES IN FULL, YOU MUST LODGE THIS PAL INTACT 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, TOGETHER WITH A REMITTANCE IN HONG KONG DOLLARS FOR THE FULL AMOUNT SHOWN IN BOX C ABOVE SO AS TO BE RECEIVED BY THE REGISTRAR BY NOT LATER THAN 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" OVERLEAF). ALL REMITTANCES MUST BE MADE IN HONG KONG DOLLARS AND CHEQUES MUST BE DRAWN ON AN ACCOUNT WITH, OR CASHIER'S ORDERS MUST BE ISSUED BY, A LICENSED BANK IN HONG KONG AND MADE PAYABLE TO "COCOON HOLDINGS LIMITED — RIGHTS ISSUE ACCOUNT" AND CROSSED "ACCOUNT PAYEE ONLY". INSTRUCTIONS ON TRANSFER AND SPLITTING ARE SET OUT OVERLEAF. NO RECEIPT WILL BE GIVEN FOR SUCH REMITTANCE.

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 in on an ex-rights basis from Monday, 16 September 2019. Dealings in the Rights Shares in the 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 on or before 4:00 p.m. on Monday, 14 October 2019 (or such later time or date as the Company and the Underwriter may determine), or the Underwriting Agreement is terminated by the Underwriter (for itself or on behalf of other Underwriters), the Rights Issue will not proceed.

Any persons contemplating dealings in the Shares up to the date on which all the conditions of the Rights Issue are fulfilled and the Underwriter's right of termination under the Underwriting Agreement ceases, and any dealings in the Rights Shares in their nil-paid form during the period from Friday, 27 September 2019 to Tuesday, 8 October 2019 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealings in the Shares or nil-paid Rights Shares are recommended to consult their own professional advisers and exercise caution.

Each person accepting the provisional allotment specified in the PAL confirms that he/she/it has read the terms and conditions and acceptance procedures set out in the enclosed sheet and in the Prospectus and agrees to be bound by them.

閣下如欲接納全部供股股份的暫定配額，必須將本暫定配額通知書整份連同以港元繳付之上文丙欄所示之全數股款，於二零一九年十月十一日（星期五）下午四時正前（或於惡劣天氣情況下，則於背頁「惡劣天氣對接納供股股份及繳付股款以及申請額外供股股份及繳付股款之最後時限之影響」一段所述之有關較後時間或日期）交回過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室並獲過戶登記處收訖。所有股款須以港元繳付，並以在香港持牌銀行戶口開出的支票或以香港持牌銀行發出的銀行本票支付。所有支票或銀行本票均須註明抬頭人為「COCOON HOLDINGS LIMITED — RIGHTS ISSUE ACCOUNT」，並以「只准入抬頭人賬戶」劃線方式開出。有關轉讓及分拆配額的指示載於背頁。本公司將不就有關股款另發收據。

供股須待售股章程董事會函件一節載列之「供股之條件」段落所載條件達成後，方可作實。

倘於最後終止時限（倘包銷協議條款所述最後終止時限日期為營業日，且於當日上午九時正至下午四時正於香港懸掛8號或以上熱帶氣旋警告信號或發出「黑色」暴雨警告，則最後終止時限日期應為當日上午九時正至下午四時正期間並無於香港懸掛8號或以上熱帶氣旋警告信號或發出「黑色」暴雨警告的下一個營業日）前出現以下情況：

- (a) 包銷商全權認為，以下情況會對供股成功進行構成重大不利影響：
- (i) 引入任何新法律或法規，或對現有法律或法規（或其司法詮釋）的任何變更，或發生任何其他性質之事件，導致包銷商全權認為可能對本集團整體業務或財務或經營狀況或前景構成重大不利影響，或就供股而言屬重大不利的情況；或
- (ii) 任何地方、國家或國際性政治、軍事、金融、經濟或其他性質（無論是否與上述任何一項屬同一類）之事件發生或情況有變（不論是否為包銷協議日期之前及／或之後發生或持續發生之連串事件或變動的一部分），或任何地方、國家或國際間爆發敵對或武裝衝突或衝突升級，或發生可影響當地證券市場之事件，導致包銷商全權認為可能對本集團整體業務或財務或經營狀況或前景構成重大不利影響，或對供股成功進行構成重大不利損害，或在其他方面令進行供股成為不宜或不智；或
- (b) 市況出現任何不利變動（包括但不限於財政或貨幣政策或外匯或貨幣市場之任何變動，或證券買賣暫停或受重大限制），而包銷商全權認為可能對供股成功進行構成重大不利影響，或在其他方面令進行供股成為不宜或不智；或
- (c) 本公司或本集團任何成員公司之情況有變，而包銷商全權認為會對本公司前景構成重大不利影響（包括但在不損害前文之一般性的原則下，提出清算或清盤呈請或通過決議案清算或清盤，或本集團任何成員公司發生類似事件，或本集團任何重大資產遭破壞）；或
- (d) 任何不可抗力事件，包括但在不損害其一般性的原則下，任何天災、戰爭、暴亂、擾亂公共秩序、內亂、火災、水災、爆炸、疫症、恐怖主義活動、罷工或停工，而包銷商全權認為可能對本集團整體業務或財務或經營狀況或前景構成重大不利影響；或
- (e) 包銷商全權認為倘於緊接章程寄發日期前出現或被發現並無於售股章程內披露則將就供股而言構成重大遺漏之任何事項；或
- (f) 整體證券或本公司證券於聯交所暫停買賣超過連續十(10)個營業日，不包括就審批章程文件或有關供股之其他公佈或通函而暫停買賣；或
- (g) 刊發之售股章程載有於包銷協議日期前並未由本公司公開宣佈或刊發之資料（可能有關本集團業務前景或狀況或有關其遵守任何法律或上市規則或任何適用法規的情況），而包銷商全權認為有關資料於供股完成時可能對本集團整體而言屬重大，且可能對供股成功進行構成重大不利影響，

則包銷商有權於最後終止時限前向本公司發出書面通知（「終止通知」）終止包銷協議。倘包銷商於最後終止時限前向本公司發出終止通知，則包銷商於包銷協議項下的一切責任將告終結，包銷協議將視作終止。倘包銷商於最後終止時限前發出任何上述通知，則包銷協議所有訂約方於包銷協議項下的責任（包銷協議項下若干須維持十足效力並生效的條款以及包銷協議訂明本公司須支付的費用及開支除外）將告終結，除任何先前違反情況外，包銷協議各訂約方概不得就成本、損害、賠償或其他費用向包銷協議的任何其他訂約方提出申索。為免生疑，包銷商於其包銷責任根據包銷協議終止後的任何時間均無權發出終止通知或撤回通知（定義見下文）。

倘於最後終止時限前出現以下情況，則包銷商有權發出書面通知（「撤回通知」）撤回包銷協議：

- (a) 包銷商獲悉包銷協議所載之任何陳述、保證或承諾出現任何嚴重違反；或
- (b) 包銷商獲悉任何特定事件。

包銷商應於最後終止時限前發出任何上述通知。

倘包銷商行使其上述權利終止或撤回包銷協議，則供股將不會進行。

股份已自二零一九年九月十六日（星期一）起以除權基準買賣。未繳股款供股股份自二零一九年九月二十七日（星期五）至二零一九年十月八日（星期二）（包括首尾兩天）期間進行買賣。倘供股之條件於二零一九年十月十四日（星期一）下午四時正（或本公司與包銷商可能釐定之較後時間或日期）或之前未獲達成，或包銷協議被包銷商（為其本身或代表包銷商）終止，則供股將不會進行。

有意於供股所有條件達成當日及包銷商終止包銷協議之權利停止當日買賣股份，及自二零一九年九月二十七日（星期五）至二零一九年十月八日（星期二）（包括首尾兩天）期間買賣任何未繳股款供股股份之任何人士，將相應承擔供股無法成為無條件或可能不會進行之風險。有意買賣股份或未繳股款供股股份之任何股東或其他人士，建議就此諮詢彼等本身之專業顧問及審慎行事。

接納暫定配額通知書所訂明之暫定配額的每位人士均確認其已閱讀所附文件及售股章程所載之條款及條件以及接納手續，並同意受其約束。

A SEPARATE CHEQUE OR CASHIER'S ORDER MUST ACCOMPANY EACH APPLICATION

NO RECEIPT WILL BE GIVEN FOR REMITTANCE

每份申請須隨附一張獨立開出的支票或銀行本票

本公司將不就股款另發收據

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)

25 September 2019

Dear Qualifying Shareholder(s),

INTRODUCTION

Reference is made to the prospectus of Cocoon Holdings Limited (“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 context otherwise requires. In accordance with the terms and conditions as set out in the Prospectus, the Directors have provisionally allotted to you a number of Rights Shares on the basis of two (2) Rights Shares for every one (1) existing Share registered in your name(s) in the register of members of the Company on the Record Date (that is, Tuesday, 24 September 2019) at the Subscription Price of HK\$0.28 per Rights Share. Your holding of the Shares on the Record Date is set out in Box A in Form A and the number of Rights Shares provisionally allotted to you is set out in Box B in Form A.

Any Rights Shares provisionally allotted, but not accepted by the Qualifying Shareholders or the transferees of nil-paid Rights Shares, will be available for excess applications by the Qualifying Shareholders using the EAF.

The Prospectus Documents have not been and will not be registered under the applicable securities legislation of any jurisdictions other than Hong Kong. Save as described under the paragraph headed “Excluded Shareholders” in letter from the Board 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 persons 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.

Cocoon Holdings Limited

中國天弓控股有限公司

(於開曼群島註冊成立並於百慕達存續之有限公司)

(股份代號：428)

敬啟者：

緒言

茲提述中國天弓控股有限公司(「本公司」)日期為二零一九年九月二十五日有關供股之售股章程(「售股章程」)。除文義另有所指外，售股章程所界定詞彙與本暫定配額通知書所採用者具有相同涵義。根據售股章程所載條款及條件，董事已向閣下暫定配發若干數目供股股份，基準為於記錄日期(即二零一九年九月二十四日(星期二))以閣下名義在本公司股東名冊上登記之每一(1)股現有股份可獲配發兩(2)股供股股份，認購價為每股供股股份0.28港元。閣下於記錄日期持有之股份列於表格甲內甲欄，而閣下所獲暫定配發的供股股份數目則列於表格甲內乙欄。

任何暫定配發而未獲合資格股東或未繳足股款供股股份承讓人接納之供股股份，將可供合資格股東使用額外申請表格作出額外申請。

章程文件並無亦不會根據香港以外之任何司法權區之適用證券法律登記。除售股章程董事會函件中「除外股東」一段所述外，本公司概無採取任何行動以批准於香港以外任何地區提呈供股。

於香港以外任何司法權區接獲售股章程或暫定配額通知書或額外申請表格之人士，不得視之為申請供股股份要約或邀請，除非有關要約或邀請可於有關司法權區合法地作出而毋須遵照任何登記或其他法律或監管規定則除外。在香港以外地區而擬為其利益申請供股之供股股份之任何人士，須自行遵守所有相關司法權區之法例及規例(包括取得任何政府或其他同意)，並繳付有關地區或司法權區就此而規定繳付之任何稅項及徵稅。本公司將不會接納除外股東認購供股股份的申請。倘本公司相信接納任何認購供股股份的申請會觸犯香港以外任何司法權區的適用證券或其他法例或規例，則本公司保留權利拒絕接納有關申請。

RIGHTS SHARES

The Rights Shares, when allotted and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of issue and allotment of the Rights Shares in their fully-paid form.

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 Right 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.

PROCEDURES FOR ACCEPTANCE

To take up your provisional allotment of Rights Shares in full, you must lodge the whole of this PAL intact 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, together with a remittance for the full amount payable on acceptance, as shown in Box C in Form A, so as to be received by not later than 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” below). All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, or cashier’s orders must be issued by, a licensed bank in Hong Kong and made payable to “**COCOON HOLDINGS LIMITED — RIGHTS ISSUE ACCOUNT**” and crossed “**Account Payee Only**”. Such payment will constitute acceptance of the provisional allotment of Rights Shares on the terms of this PAL and the Prospectus and subject to the bye-laws of the Company. No receipt will be given for such remittances.

It should be noted that unless this duly completed PAL, together with the appropriate remittance shown in Box C in Form A, has been lodged in the manner as described above, by not later than 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” below), whether by the original allottee or any person to whom the rights have been validly transferred, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by other Qualifying Shareholders. The Company may (at its sole and absolute discretion) treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

Completion and return of this PAL will constitute a warranty and representation to the Company, from such person, that all registration, legal and regulatory requirements of all relevant jurisdictions other than Hong Kong, in connection with the PAL and any acceptance of it, have been, or will be, duly complied with. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that in doing so would violate the applicable securities legislations or other laws or regulations of any jurisdiction. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the above representation or warranty.

TRANSFER AND SPLITTING

If you wish to transfer all of your rights to subscribe for the Rights Shares provisionally allotted to you hereunder, you must complete and sign the “Form of Transfer and Nomination” (Form B) and hand this PAL to the transferee(s) or through whom you are transferring your rights. The transferee(s) must then complete and sign the “Registration Application Form” (Form C) and lodge this PAL intact together with a remittance for the full amount payable on acceptance as set out in Box C in Form A 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 (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” below). All remittances must be made in Hong Kong dollars and cheques must be drawn on an account with, or cashier’s orders must be issued by, a licensed bank in Hong Kong and made payable to “**COCOON HOLDINGS LIMITED — RIGHTS ISSUE ACCOUNT**” and crossed “**Account Payee Only**”. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

供股股份

供股股份一經配發及繳足，將與當時已發行股份在所有方面享有同等待地位。繳足股款供股股份之持有人將有權收取於繳足股款供股股份發行及配發日期或以後可能宣派、作出或派付之所有未來股息及分派。

待未繳股款及繳足股款供股股份獲准於聯交所上市及買賣後，並符合香港結算之證券收納規定，未繳股款及繳足股款供股股份將獲香港結算接納為合資格證券，自未繳股款及繳足股款供股股份於聯交所之各自開始買賣日期或於香港結算可能釐定之有關其他日期起，可於中央結算系統內寄存、結算及交收。聯交所參與者間之任何交易必須於其後第二個交易日於中央結算系統交收。於中央結算系統進行之所有活動均須依據不時有效之中央結算系統一般規則及中央結算系統運作程序規則進行。

接納之手續

閣下如欲承購供股股份之全部暫定配額，必須將整份本暫定配額通知書連同表格甲內丙欄所載於接納時應付之全數股款，不遲於二零一九年十月十一日(星期五)下午四時正(或於惡劣天氣情況下，則於下文「惡劣天氣對接納供股股份及繳付股款以及申請額外供股股份及繳付股款之最後時限之影響」一段所述之有關較後時間或日期)送交過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。所有股款須以港元繳付。支票須以香港之持牌銀行戶口開出，或銀行本票須由香港之持牌銀行發出，及註明抬頭人為「**COCOON HOLDINGS LIMITED — RIGHTS ISSUE ACCOUNT**」，並劃線註明「只准入抬頭人賬戶」。繳付股款後，即表示已按本暫定配額通知書及售股章程所載之條款，及在本公司細則的規限下接納供股股份之暫定配額。本公司將不另發股款收據。

謹請注意，填妥之本暫定配額通知書連同表格甲內丙欄所示之應繳股款須不遲於二零一九年十月十一日(星期五)下午四時正(或於惡劣天氣情況下，則於下文「惡劣天氣對接納供股股份及繳付股款以及申請額外供股股份及繳付股款之最後時限之影響」一段所述之有關較後時間或日期)由原承配人或任何已有效承讓供股權利之人士按上述方式送達過戶登記處，否則有關暫定配額及其項下之一切權利及配額將被視作放棄並予以取消，而有關供股股份將可供其他合資格股東以額外申請表格作出申請。即使暫定配額通知書並未遵照有關指示填妥，本公司仍可(全權酌情決定)視暫定配額通知書為有效，並使遞交暫定配額通知書的人士或其代表受其約束。本公司可要求有關申請人其後填妥尚未填妥之暫定配額通知書。

填妥及交回本暫定配額通知書將構成有關人士向本公司作出保證及聲明，其已經或將會就暫定配額通知書及其任何接納妥為遵守香港以外所有相關司法權區之一切登記、法例及法規之規定。倘本公司相信接納任何供股股份申請將違反任何司法權區之適用證券法例或其他法例或法規，則本公司保留權利拒絕受理有關申請。為免生疑，香港結算或香港中央結算(代理人)有限公司將概不受任何上述聲明或保證規限。

轉讓及分拆

閣下如欲轉讓根據本暫定配額通知書暫定配發予閣下的供股股份的全部認購權，須填妥及簽署「轉讓及提名表格」(表格乙)並將本暫定配額通知書交予承讓人或經手辦理轉讓權利之人士。承讓人須填妥及簽署「登記申請表格」(表格丙)，並將整份本暫定配額通知書連同表格甲內丙欄所載於接納時應繳的全數股款，不遲於二零一九年十月十一日(星期五)下午四時正(或於惡劣天氣情況下，則於下文「惡劣天氣對接納供股股份及繳付股款以及申請額外供股股份及繳付股款之最後時限之影響」一段所述之有關較後時間或日期)交回過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。所有股款須以港元繳付，而支票須以香港之持牌銀行戶口開出，或銀行本票須由香港之持牌銀行發出，及註明抬頭人為「**COCOON HOLDINGS LIMITED — RIGHTS ISSUE ACCOUNT**」，並劃線註明「只准入抬頭人賬戶」。謹請注意，轉讓閣下認購有關供股股份之權利予承讓人及承讓人接納該等權利須繳付香港印花稅。

If you wish to accept only part of your provisional allotment or transfer part of your rights to subscribe for the Rights Shares provisionally allotted to you hereunder or to transfer all or part of your rights to more than one person, the entire original PAL must be surrendered and lodged for cancellation with a covering letter stating clearly the number of split PALs required and the number of nil-paid Rights Shares to be comprised in each split PAL (which, in aggregate, should be equal to the number of Rights Shares provisionally allotted to you as set out in Box B on Form A of the PAL, by not later than 4:30 p.m. on Wednesday, 2 October 2019 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, who will cancel this original PAL and issue new PAL(s) in the denominations required which will be available for collection at 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, after 9:00 a.m. on the second business day after the surrender of this original PAL. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. The Company may (at its sole and absolute discretion) treat PAL(s) as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

TERMINATION OF THE UNDERWRITING AGREEMENT

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 *eiusdem 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 Underwriters exercise its rights to terminate or rescind the Underwriting Agreement as described above, the Rights Issue will not proceed.

閣下如僅欲接納 閣下的部分暫定配額，或轉讓根據本暫定配額通知書暫定配發予 閣下的供股股份的部分認購權，或向超過一名人士轉讓 閣下全部或部分權利，則 閣下須不遲於二零一九年十月二日(星期三)下午四時三十分前將原暫定配額通知書連同清楚註明所需要之分拆暫定配額通知書數目及每份分拆暫定配額通知書包含之未繳股款供股股份數目(兩者合共應相等於暫定配額通知書表格甲的乙欄所載列暫定配發予 閣下之供股股份數目)之信件，交回過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)予以註銷，過戶登記處將會註銷原暫定配額通知書並按所需數目發出新暫定配額通知書。新暫定配額通知書將可於交出此份原暫定配額通知書後第二個營業日上午九時正後於過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)領取。謹請注意，轉讓 閣下有關於供股股份之認購權予承讓人及承讓人接納該等權利須繳付香港印花稅。即使暫定配額通知書並未遵照有關指示填妥，本公司仍可(全權酌情決定)視暫定配額通知書為有效，並使遞交暫定配額通知書的人士或其代表受其約束。本公司可要求有關申請人其後填妥尚未填妥之暫定配額通知書。

終止包銷協議

倘於最後終止時限(倘包銷協議條款所述最後終止時限日期為營業日，且於當日上午九時正至下午四時正於香港懸掛8號或以上熱帶氣旋警告信號或發出「黑色」暴雨警告，則最後終止時限日期應為當日上午九時正至下午四時正期間並無於香港懸掛8號或以上熱帶氣旋警告信號或發出「黑色」暴雨警告的下一個營業日)前出現以下情況：

- (a) 包銷商全權認為，以下情況會對供股成功進行構成重大不利影響：
 - (i) 引入任何新法律或法規，或對現有法律或法規(或其司法詮釋)的任何變更，或發生任何其他性質之事件，導致包銷商全權認為可能對本集團整體業務或財務或經營狀況或前景構成重大不利影響，或就供股而言屬重大不利的情況；或
 - (ii) 任何地方、國家或國際性政治、軍事、金融、經濟或其他性質(無論是否與上述任何一項屬同一類)之事件發生或情況有變(不論是否為包銷協議日期之前及/或之後發生或持續發生之連串事件或變動的一部分)，或任何地方、國家或國際間爆發敵對或武裝衝突或衝突升級，或發生可影響當地證券市場之事件，導致包銷商全權認為可能對本集團整體業務或財務或經營狀況或前景構成重大不利影響，或對供股成功進行構成重大不利損害，或在其他方面令進行供股成為不宜或不智；或
- (b) 市況出現任何不利變動(包括但不限於財政或貨幣政策或外匯或貨幣市場之任何變動，或證券買賣暫停或受重大限制)，而包銷商全權認為可能對供股成功進行構成重大不利影響，或在其他方面令進行供股成為不宜或不智；或
- (c) 本公司或本集團任何成員公司之情況有變，而包銷商全權認為會對本公司前景構成重大不利影響(包括但在不損害前文之一般性的原則下，提出清算或清盤呈請或通過決議案清算或清盤，或本集團任何成員公司發生類似事件，或本集團任何重大資產遭破壞)；或
- (d) 任何不可抗力事件，包括但在不損害其一般性的原則下，任何天災、戰爭、暴亂、擾亂公共秩序、內亂、火災、水災、爆炸、疫症、恐怖主義活動、罷工或停工，而包銷商全權認為可能對本集團整體業務或財務或經營狀況或前景構成重大不利影響；或
- (e) 包銷商全權認為倘於緊接章程寄發日期前出現或被發現並無於售股章程內披露則將就供股而言構成重大遺漏之任何事項；或
- (f) 整體證券或本公司證券於聯交所暫停買賣超過連續十(10)個營業日，不包括就審批章程文件或有關供股之其他公佈或通函而暫停買賣；或
- (g) 刊發之售股章程載有於包銷協議日期前並未由本公司公開宣佈或刊發之資料(可能有關於本集團業務前景或狀況或有關其遵守任何法律或上市規則或任何適用法規的情況)，而包銷商全權認為有關資料於供股完成時可能對本集團整體而言屬重大，且可能對供股成功進行構成重大不利影響，

則包銷商有權於最後終止時限前向本公司發出書面通知(「終止通知」)終止包銷協議。倘包銷商於最後終止時限前向本公司發出終止通知，則包銷商於包銷協議項下的一切責任將告終結，包銷協議將視作終止。倘包銷商於最後終止時限前發出任何上述通知，則包銷協議所有訂約方於包銷協議項下的責任(包銷協議項下若干須維持十足效力並生效的條款以及包銷協議訂明本公司須支付的費用及開支除外)將告終結，除任何先前違反情況外，包銷協議各訂約方概不得就成本、損害、賠償或其他費用向包銷協議的任何其他訂約方提出申索。為免生疑，包銷商於其包銷責任根據包銷協議終止後的任何時間均無權發出終止通知或撤回通知(定義見下文)。

倘於最後終止時限前出現以下情況，則包銷商有權發出書面通知(「撤回通知」)撤回包銷協議：

- (a) 包銷商獲悉包銷協議所載之任何陳述、保證或承諾出現任何嚴重違反；或
- (b) 包銷商獲悉任何特定事件。

包銷商應於最後終止時限前發出任何上述通知。

倘包銷商行使其上述權利終止或撤回包銷協議，則供股將不會進行。

CONDITIONS OF THE RIGHTS ISSUE

The Rights Issue is conditional upon:

- (a) the passing by the Independent Shareholders at the SGM of an ordinary resolution to approve the Rights Issue by no later than the Prospectus Posting Date;
- (b) the Stock Exchange granting or agreeing to grant (subject to allotment) the listing of, and permission to deal in, all the Rights Shares (in their nil-paid and fully-paid forms) by no later than the Prospectus Posting Date and the Stock Exchange not having withdrawn or revoked such listings and permission on or before the Latest Time for Termination;
- (c) the filing and registration of all documents relating to the Rights Issue, which are required to be filed or registered with the Registrar of Companies in Hong Kong in accordance with the Companies (WUMP) Ordinance by no later than the Prospectus Posting Date;
- (d) the posting of the Prospectus Documents to Qualifying Shareholders by the Prospectus Posting Date;
- (e) the compliance with and performance of all the undertakings and obligations of the Company under the Underwriting Agreement by the Latest Time for Termination; and
- (f) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination.

The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions by the respective dates specified above. None of the parties to the Underwriting Agreement may waive any of the above conditions.

If the above conditions are not satisfied in whole or in part by the respective dates set out above (or such other time and/or dates as the Underwriter may agree with the Company in writing), the Underwriting Agreement shall be terminated and (save in respect of any provisions relating to, among other matters, notices and governing law and any rights or obligations which may accrue under the Underwriting Agreement prior to such termination) no party will have any claim against any other party for costs, damages, compensation or otherwise, and the Rights Issue will not proceed.

供股之條件

供股的條件為：

- (a) 獨立股東於章程寄發日期前在股東特別大會上通過批准供股的普通決議案；
- (b) 聯交所於章程寄發日期前批准或同意批准(視乎配發)所有未繳股款及繳足股款供股股份上市及買賣，且聯交所並未於最後終止時限或之前撤回或撤銷有關上市及批准；
- (c) 於章程寄發日期前交付所有根據公司(清盤及雜項條文)條例需要交付香港公司註冊處處長存檔及登記的供股文件，以供存檔或登記；
- (d) 於章程寄發日期前向合資格股東寄發章程文件；
- (e) 於最後終止時限前遵守及履行本公司於包銷協議下的所有承諾與責任；及
- (f) 包銷商於最後終止時限或之前並未根據包銷協議的條款終止包銷協議。

本公司須盡一切合理努力促使在上述各日期前達成所有上述條件。包銷協議的任何訂約方均不可豁免任何上述條件。

倘上述條件未能於上述各日期(或包銷商可能與本公司另行書面協定的其他時間及/或日期)達成，包銷協議將會終止(任何有關(其中包括)通知及監管法律以及任何包銷協議於終止前可能產生的權利或責任的條文除外)，而訂約方將不得就成本、損害賠償、補償或其他費用向任何其他訂約方提出任何申索，且供股將不會進行。

CHEQUES AND CASHIER'S ORDER

All cheques and cashier's orders will be presented for payment immediately upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order in payment for the Rights Shares, whether by a Qualifying Shareholder or any nominated transferee, will constitute a warranty by the applicant(s) that the cheque or the 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 PAL and/or EAF in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation, and in that event the relevant provisional allotment of Rights Shares and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. You must pay the exact amount payable upon application for Rights Shares, and any underpaid application will be rejected. No receipt will be issued in respect of any PAL and/or relevant remittance received.

SHARE CERTIFICATES AND REFUND CHEQUES

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on Monday, 21 October 2019 to those Qualifying Shareholders who have accepted and paid for the Rights Shares by ordinary post at their own risk. 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.

If the Rights Issue is terminated or if your application for excess Rights Shares is not successful or is only partially successful, refund cheques, without interest, in respect of the relevant portion of application monies received are expected to be posted by ordinary post at your own risk to your registered addresses on Monday, 21 October 2019.

EXCESS RIGHTS SHARES

Qualifying shareholders may, by way of excess application, apply for the Rights Shares representing the entitlement of the Excluded Shareholders and which cannot be sold at a net premium; and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or the transferees of nil-paid Rights Shares. Application for excess Rights Shares can be made by completing the EAF and lodging it, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, in accordance with the instructions set out therein 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 (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" below). All remittances must be made by cheque or cashier's order in Hong Kong dollars. Cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**COCOON HOLDINGS LIMITED — EXCESS APPLICATION ACCOUNT**" and crossed "**Account Payee Only**". No receipt will be given for such remittances.

The Board will allocate the excess Rights Shares (if any) to Qualifying Shareholders who have applied for excess application on a pro-rata basis on the excess Rights Shares (if any) 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.

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

If there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on Friday, 11 October 2019, being the Latest Time for Acceptance:

- (a) at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Acceptance will be postponed to 5:00 p.m. on the same business day; or
- (b) at any time between 12:00 noon and 4:00 p.m., the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the next business day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

Under such circumstances, the dates mentioned in the expected timetable of the Prospectus may be affected. Any changes to the anticipated timetable for the Rights Issue will be announced as and when appropriate.

支票及銀行本票

所有支票及銀行本票將緊隨收取後即時過戶，而自有關款項產生之所有利息(如有)將撥歸本公司所有。填妥並交回暫定配額通知書連同支付所申請供股股份股款之支票或銀行本票(不論由合資格股東或任何獲提名承讓人交回)，將構成申請人之保證，指支票或銀行本票將於首次過戶時獲兌現。倘支票或銀行本票於首次過戶時未能兌現，在不影響本公司之其他權利的情況下，本公司保留拒絕受理任何暫定配額通知書及／或額外申請表格之權利，且於該情況下，供股股份之有關暫定配額及其項下之一切權利及配額將視作已遭放棄而被註銷。閣下須於申請供股股份時支付實際應付金額，任何未繳足股款申請將不獲受理。概不會就所接獲之任何暫定配額通知書及／或相關股款發出收據。

股票及退款支票

待供股條件達成後，所有繳足股款供股股份之股票預期將於二零一九年十月二十一日(星期一)以平郵方式寄發予該等已接納及已支付供股股份股款之合資格股東，惟郵誤風險概由彼等自行承擔。除香港中央結算(代理人)有限公司外，閣下將會就配發及發行予閣下的所有供股股份及／或額外供股股份(如有)(均為繳足股款)獲發一張股票。

倘供股被終止或閣下之額外供股股份申請不成功或僅部分成功，則已收取之有關部分申請股款(不計利息)之退款支票預期將於二零一九年十月二十一日(星期一)以平郵方式寄發至閣下之登記地址，郵誤風險概由閣下自行承擔。

額外供股股份

合資格股東可按額外申請之方式申請除外股東配額所佔且無法以淨溢價出售之供股股份；及任何已暫定配發而未獲合資格股東或未繳股款供股股份之承讓人接納之任何供股股份。提出申請額外供股股份之方法為按照其所載指示填妥額外申請表格，並於不遲於二零一九年十月十一日(星期五)下午四時正(或於惡劣天氣情況下，則於下文「惡劣天氣對接納供股股份及繳付股款以及申請額外供股股份及繳付股款之最後時限之影響」一段所述之有關較後時間或日期)將表格連同於所申請額外供股股份應繳數額之獨立股款一併遞交至過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。所有股款須以港元支票或銀行本票繳付。支票須以香港之持牌銀行戶口開出，或銀行本票須由香港之持牌銀行發出，及註明抬頭人為「**COCOON HOLDINGS LIMITED — EXCESS APPLICATION ACCOUNT**」，並劃線註明「**只准入抬頭人賬戶**」。本公司將不另發股款收據。

董事會將按合資格股東申請之額外供股股份(如有)的比例向已作出額外申請之合資格股東分配額外供股股份(如有)，惟不涉及分配任何零碎供股股份。

概不會參考透過暫定配額通知書申請認購之供股股份或合資格股東持有之股份數目。倘合資格股東於暫定配額通知書項下未接納的供股股份總數超過透過額外申請表格申請之額外供股股份數目，則董事會將向各合資格股東悉數分配於額外申請表格項下申請之額外供股股份。

於應用上述原則時，僅會參考所申請認購之額外供股股份數目，亦不會優先考慮將不足一手的零碎股份補足為一手完整買賣單位之股份。

惡劣天氣對接納供股股份及繳付股款以及申請額外供股股份及繳付股款之最後時限之影響

倘於二零一九年十月十一日(星期五)(即最後接納時限)在香港懸掛「黑色」暴雨警告信號或八號或以上熱帶氣旋警告信號：

- (a) 倘於中午十二時正前任何時間生效，而於中午十二時正後不再生效，則最後接納時限將會延至同一營業日的下午五時正；或
- (b) 倘於中午十二時正至下午四時正任何時間生效，則最後接納時限將會改期至於上午九時正至下午四時正任何時間在香港並無上述警告信號生效的下一個營業日的下午四時正。

在該等情況下，售股章程預期時間表所述日期可能會受到影響。供股的預期時間表如有任何變動，將適時公佈。

GENERAL

Lodgment of the PAL with, where relevant, the “Form of Transfer and Nomination” (Form B) purporting to have been signed by the person(s) in whose favour this PAL has been issued, shall be conclusive evidence of the title or the party or parties lodging it to deal with the same and to receive a split letter of allotment and/or the certificates for Rights Shares.

Further copies of the Prospectus are available at 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 during normal business hours.

All documents, including refund cheques, will be sent by ordinary post at the risks of the relevant applicants or other persons entitled thereto to their registered addresses by the Registrar on Monday, 21 October 2019. Any refund cheques will be drawn in favour of the person named on this form (or in case of joint applicants, the first-named applicant).

The PAL and all acceptances of the offer contained herein shall be governed by and construed in accordance with the laws of Hong Kong.

PERSONAL DATA COLLECTION — PAL

By completing, signing and submitting this PAL, you agree to disclose to the Company, the Registrar and/or their respective advisers and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the acceptance of the provisional allotment of Rights Shares. The Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) provides the holders of securities with rights to ascertain whether the Company or the Registrar holds their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), the Company and the Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Company, at its principal place of business in Hong Kong at Unit 1601, 16th Floor, South Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong or as notified from time to time in accordance with applicable law, for the attention of the company secretary of the Company, or (as the case may be) to the Registrar at its address set out above for the attention of Privacy Compliance Officer.

By the order of the Board
Cocoon Holdings Limited
Wu Ming Gai
Chairman

一般事項

暫定配額通知書連同(如相關)宣稱由獲發本暫定配額通知書人士所簽署的「轉讓及提名表格」(表格乙)一經交回，即確證交回的人士有權處理本暫定配額通知書及收取分拆配額函件及／或有關供股股份之股票。

閣下如需要額外的售股章程，可於正常辦公時間內向過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)領取。

所有文件(包括退款支票)將由過戶登記處於二零一九年十月二十一日(星期一)以平郵方式寄至有關申請人或其他應得人士的登記地址，郵誤風險概由彼等自行承擔。任何退款支票均以本表格上填上之姓名作為抬頭人(或如屬聯名申請人，則以排名首位的申請人為抬頭人)。

暫定配額通知書及所有接納其中所載的要約均須受香港法例監管，並按其詮釋。

收集個人資料－暫定配額通知書

填妥、簽署及交回本暫定配額通知書，即表示閣下同意向本公司、過戶登記處及／或彼等各自之顧問及代理披露個人資料及彼等所需有關閣下或閣下為其利益而接納暫定配發供股股份之人士之任何資料。香港法例第486章《個人資料(私隱)條例》賦予證券持有人權利，可確定本公司或過戶登記處是否持有其個人資料、索取有關資料之副本及更正任何不準確資料。根據香港法例第486章《個人資料(私隱)條例》，本公司及過戶登記處有權就處理任何查閱資料要求而收取合理費用。有關查閱資料或更正資料或查閱有關政策及慣例以及持有資料種類之訊息的所有要求，應寄往本公司之香港主要營業地點香港九龍尖沙咀科學館道1號康宏廣場南座16樓1601室或根據適用法律不時通知之地址，並以本公司之公司秘書為收件人，或(視情況而定)寄往過戶登記處(於其上述地址)，並以私隱事務主任為收件人。

此致

列位合資格股東 台照

承董事會命
中國天弓控股有限公司
主席
胡銘佳

二零一九年九月二十五日