

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **March 29, 2023**

Catalyst Biosciences, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

000-51173
(Commission File Number)

56-2020050
(IRS Employer Identification No.)

**611 Gateway Blvd
Suite 120
South San Francisco, CA**
(Address of Principal Executive Offices)

94080
(Zip Code)

Registrant's telephone number, including area code: **(650) 871-0761**
Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CBIO	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On March 29, 2023, Catalyst Biosciences, Inc., a Delaware corporation (“Catalyst”), GNI USA, Inc., a Delaware corporation (“GNI USA”), GNI Group Ltd., a company incorporated under the laws of Japan with limited liability (“GNI Group”), GNI Hong Kong Limited, a company incorporated under the laws of Hong Kong with limited liability (“GNI HK”), Shanghai Genomics, Inc., a company organized under the laws of the People’s Republic of China (“Shanghai Genomics”, and collectively with GNI USA, GNI Group and GNI HK, the “Contributors,” and each a “Contributor”), the individuals (each, a “Minority Holder” and collectively, the “Minority Holders”) listed on Annex A thereto and Continent Pharmaceuticals Inc., a Cayman Islands company limited by shares (the “CPI”), entered into an amendment (the “BCA Amendment”) to the previously announced Business Combination Agreement, dated as of December 26, 2022 (the “Business Combination Agreement”). The BCA Amendment modifies the Business Combination Agreement, among other things, by (i) amending and restating Section 1.5 in connection with the treatment of the Operating Company Options (as defined therein); (ii) amending and restating Section 6.3, Section 7.1(e) and Section 8.3(a)(i) in connection with the preparation and filing of the proxy statement and the Resale Shelf Registration Statement (as defined therein); (iii) amending and restating Section 8.1(b)(i) to extend the Outside Date (as defined therein) to September 30, 2023; and (iv) amending and restating Section 8.3(a)(ii) in connection with the reimbursement of certain operating expenses of Parent.

The foregoing description of the BCA Amendment is qualified in its entirety by reference to the full text of the BCA Amendment, a copy of which is included as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference.

On March 29, 2023, Catalyst, GNI Group and GNI HK entered into an agreement and amendment (the “Agreement and Amendment”) to the previously announced Asset Purchase Agreement, dated as of December 26, 2022 (the “F351 Agreement”). Among other things, the Agreement and Amendment (i) modifies the F351 Agreement by amending and restating Section 4.1 in connection with the preparation and filing of the proxy statement and the Resale Shelf Registration Statement (as defined therein) and (ii) provides for the extension of the deadline for the cash settlement of the Conversion Shares as set forth in Catalyst’s Certificate of Designation of Preferences, Rights and Limitations of the Series X Convertible Preferred Stock to September 30, 2023.

The foregoing description of the Agreement and Amendment is qualified in its entirety by reference to the full text of the Agreement and Amendment, a copy of which is included as Exhibit 2.2 to this Current Report on Form 8-K and incorporated herein by reference.

On March 29, 2023, Catalyst executed an amendment to Contingent Value Rights Agreement (the “CVR Agreement Amendment”) to the previously announced Contingent Value Rights Agreement, dated as of December 26, 2022 (the “CVR Agreement”). The CVR Agreement Amendment amends certain definition set forth in Section 1.1 of the CVR Agreement to give effect to Catalyst’s sale of certain assets under the GCB APA (as defined in the CVR Agreement Amendment).

The foregoing description of the CVR Agreement Amendment is qualified in its entirety by reference to the full text of the CVR Agreement Amendment, a copy of which is included as Exhibit 2.3 to this Current Report on Form 8-K and incorporated herein by reference.

No Offer or Solicitation

This Current Report on Form 8-K is not intended to be, and does not constitute, an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Important Additional Information Will be Filed with the SEC

In connection with the proposed transactions between Catalyst, the Contributors, the Minority Holders and CPI, Catalyst intends to file relevant materials with the U.S. Securities and Exchange Commission (the “SEC”), including a proxy statement and registration statement on Form S-3 that will contain a prospectus of Catalyst. CATALYST URGES ITS INVESTORS AND STOCKHOLDERS TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CATALYST, CPI, THE PROPOSED TRANSACTIONS AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the proxy statement and prospectus and other documents filed by Catalyst with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of the proxy statement and prospectus and other documents filed by Catalyst with the SEC by contacting Catalyst Biosciences, Inc. at 611 Gateway Blvd. Suite 120, South San Francisco, California 94080. Investors and stockholders are urged to read the proxy statement and prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the proposed transactions.

Participants in the Solicitation

Catalyst, the Contributors, the Minority Holders, the entities held by the Minority Holders, and CPI, and their respective directors and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transactions. Information about Catalyst’s directors and executive officers is included in Catalyst’s most recent Annual Report on Form 10-K, including any information incorporated therein by reference, as filed with the SEC, the proxy statement for Catalyst’s 2022 annual meeting of stockholders, and Catalyst’s Form 8-K filed with the SEC on December 27, 2022. Additional information regarding the persons who may be deemed participants in the solicitation of proxies will be included in the proxy statement and prospectus relating to the proposed transactions when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
2.1	Amendment to Business Combination Agreement, dated as of March 29, 2023, by and among Catalyst, GNI USA, GNI Group, GNI HK, Shanghai Genomics, the Minority Holders and CPI.
2.2	Agreement and Amendment to Asset Purchase Agreement, dated as of March 29, 2023, by and among Catalyst, GNI Group and GNI HK.
2.3	Amendment to Contingent Value Rights Agreement, dated as of March 29, 2023, executed by Catalyst.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CATALYST BIOSCIENCES, INC.

Date: March 30, 2023

By: /s/ Nassim Usman, Ph.D.

Nassim Usman, Ph.D.

President and Chief Executive Officer

AMENDMENT TO BUSINESS COMBINATION AGREEMENT

This Amendment to Business Combination Agreement (this "Amendment") is dated as of March 29, 2023, with respect to that certain Business Combination Agreement (the "Business Combination Agreement"), dated as of December 26, 2022, by and among Catalyst Biosciences, Inc., a Delaware corporation ("Parent"), GNI USA, Inc., a Delaware corporation ("GNI USA"), GNI Group Ltd., a company incorporated under the laws of Japan with limited liability ("GNI Group"), GNI Hong Kong Limited, a company incorporated under the laws of Hong Kong with limited liability ("GNI HK"), Shanghai Genomics, Inc., a company organized under the laws of the People's Republic of China ("Shanghai Genomics"), and collectively with GNI USA, GNI Group and GNI HK, the "Contributors," and each a "Contributor"), the individuals (each, a "Minority Holder" and collectively, the "Minority Holders") listed on Annex A thereto and Continent Pharmaceuticals Inc., a Cayman Islands company limited by shares (the "Company"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Business Combination Agreement.

RECITALS

WHEREAS, Section 8.4 of the Business Combination Agreement provides that it may be amended, modified or supplemented by Parent, the Contributors and the Company by action taken or authorized by their respective boards of directors or equivalent at any time prior to the Effective Time, whether before or after the Parent Stockholder Approval has been obtained, and by an instrument in writing specifically designated as an amendment thereto, signed on behalf of each of the parties in interest at the time of the amendment; provided, however, that any amendment to Section 1.1, Section 1.4, Article V, Section 6.3(c), Section 6.3(d), and Section 8.4 (to the extent such amendment pertains to Section 1.1, Section 1.4, Article V, Section 6.3(c), Section 6.3(d)) must also be approved by the Minority Holders.

NOW, THEREFORE, in consideration of the premises, and of the mutual agreements contained herein, and intending to be legally bound hereby, Parent, the Contributors, the Minority Holders and the Company hereby agree as follows:

ARTICLE I AMENDMENT

Section 1.1 Amendments.

- (a) The reference to "Form S-4" in the Index of Defined Terms of the Business Combination Agreement shall be deleted.
- (b) The following references shall be added into the Index of Defined Terms of the Business Combination Agreement:

Proxy Clearance Date	6.3(a)
Resale Shelf Registration Statement	6.3(c)

- (c) Section 1.5 of the Business Combination Agreement is hereby amended and restated as follows:

Treatment of Operating Company Options.

At the Effective Time, each option to purchase common shares of the Operating Company (the "Operating Company Common Shares") granted under any employee or director stock option, stock purchase or equity compensation plan, arrangement or agreement of the Operating Company (each, an "Operating Company Option"), that is outstanding immediately prior to the Effective Time, shall be terminated and replaced with an option granted under Parent's 2023 Omnibus Incentive Plan that is substantially similar in all material respects to the terms and conditions applicable to the Operating Company Options (including with respect to vesting and forfeiture). Prior to the Effective Time, the Company shall take, or cause to be taken, all actions necessary or appropriate to give effect to the provisions of this Section 1.5, including causing the Operating Company to terminate its 2021 Stock Incentive Plan effective as of the Effective Time.

- (d) Section 6.3 of the Business Combination Agreement is hereby amended and restated as follows:

Preparation of Proxy Statement and Resale Shelf Registration Statement; Stockholders' Meeting

(a) As promptly as practicable after the date of this Agreement, Parent shall file with the SEC a proxy statement (as amended or supplemented from time to time, the "Proxy Statement") to be sent to the

stockholders of Parent relating to the special meeting of Parent's stockholders (the "Parent Stockholders Meeting") to be held to consider the Parent Stockholder Matters; provided, that it is understood and agreed that the Contributors shall prepare the initial draft of the Proxy Statement. Parent shall file the definitive Proxy Statement with the SEC and cause the Proxy Statement to be mailed to its stockholders of record, at such time as reasonably agreed by the Contributors and the Company promptly (and in any event within five (5) Business Days) following (x) in the event the preliminary Proxy Statement is not reviewed by the SEC, the expiration of the waiting period in Rule 14a-6(a) under the Securities Exchange Act or (y) in the event the preliminary Proxy Statement is reviewed by the SEC, receipt of oral or written notification of the completion of the review by the SEC (the date in (x) or (y), the "Proxy Clearance Date").

(b) Parent covenants and agrees that the Proxy Statement (and the letter to stockholders, notice of meeting and form of proxy included therewith) will (i) comply as to form in all material respects with the requirements of applicable U.S. federal securities laws and the DGCL, and (ii) with regard to the information provided in the Proxy Statement by Parent, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(c) As promptly as practicable following March 29, 2023, Parent shall file with the SEC a registration statement on Form S-3 or similar short form registration statement that may be available at such time or its successor form, or, if Parent is ineligible to use Form S-3, a registration statement on Form S-1, for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale of the securities from time to time pursuant to any method or combination of methods legally available to, and requested by, the Contributors and the Minority Holders then held by such holders that are not then covered by an effective resale registration statement (the "Resale Shelf Registration Statement"); provided, that it is understood and agreed that the Contributors shall prepare the initial draft of the Resale Registration Statement. Parent will advise the Contributors promptly after it receives oral or written notice thereof of the time when the Resale Registration Statement has become effective or any amendment or supplement thereto has been filed, the issuance of any stop order, the suspension of the qualification of the Parent Common Stock registered on the Resale Registration Statement for offering or sale in any jurisdiction or any oral or written request by the SEC for amendment of the Resale Registration Statement or comments thereon and responses thereto or requests by the SEC for additional information, and will promptly provide the other with copies of any written communication from the SEC or any state securities commission and a reasonable opportunity to participate in the responses thereto. The Contributors covenant and agree that all information concerning the Contributors, the Company and Further Challenger furnished by the Contributors, and the Minority Holders covenant and agree, individually and not with respect to each other, that all information concerning the Minority Holders and the Entities, and included in the Proxy Statement and the Resale Registration Statement will (i) comply as to form in all material respects with the requirements of applicable U.S. federal securities laws and the DGCL, and (ii) will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. Parent shall use its reasonable best efforts to have the Resale Registration Statement declared effective by the SEC under the Securities Act as promptly as practicable after such filing and to keep the Resale Registration Statement effective until all securities covered by the Resale Registration Statement are sold in accordance with the intended plan of distribution set forth in the Resale Registration Statement or supplement to the prospectus or such securities have been withdrawn. Parent shall also take any action (other than qualifying to do business in any jurisdiction in which it is not now so qualified or filing a general consent to service of process) required to be taken under any applicable state securities or "blue sky" laws in connection with the registration of the Parent Common Stock and the Contributors shall furnish all information concerning Contributors as may be reasonably requested in connection with any such action.

(d) Parent shall use its reasonable best efforts to respond promptly to any comments or requests of the SEC or its staff relating to the Proxy Statement and the Resale Registration Statement; provided, that any comments or request of the SEC or its staff which relate to disclosures contained in the Proxy Statement or the Resale Registration Statement and which were provided by the Minority Holders or the Contributors will be promptly addressed by the Contributors. No filing of, or amendment or supplement to, the Proxy Statement or the Resale Registration Statement will be made by Parent, without providing the

Contributors a reasonable opportunity to review and comment thereon and without the Contributors' prior approval (which shall not be unreasonably withheld, conditioned, or delayed). If at any time prior to the Effective Time any information relating to the Contributors, the Minority Holders or Parent, or any of their respective Affiliates, officers or directors, should be discovered by the Company or Parent that should be set forth in an amendment or supplement to either of the Proxy Statement or the Resale Registration Statement, so that any of such documents would not contain any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party that discovers such information shall promptly notify the other parties hereto and an appropriate amendment or supplement describing such information shall promptly be filed with the SEC and, to the extent required under applicable Law, disseminated to stockholders of Parent; provided, that the delivery of such notice and the filing of any such amendment or supplement shall not affect or be deemed to modify any representation or warranty made by any party hereunder or otherwise affect the remedies available hereunder to any party.

(e) As promptly as practicable after the Proxy Clearance Date, Parent shall duly call, give notice of, convene and hold the Parent Stockholders Meeting to consider and vote to approve the Parent Stockholder Matters pursuant to the terms of this Agreement (and such Parent Stockholders Meeting shall in any event be no later than forty-five (45) calendar days after the Proxy Clearance Date). Parent may postpone or adjourn the Parent Stockholders Meeting solely (i) with the consent of the Contributors; (ii) (A) due to the absence of a quorum or (B) if Parent has not received proxies representing a sufficient number of shares for the Parent Stockholder Approval, whether or not a quorum is present, to solicit additional proxies; or (iii) to allow reasonable additional time for the filing and mailing of any supplemental or amended disclosure which the Parent Board has determined in good faith after consultation with outside legal counsel is necessary under applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by Parent's stockholders prior to the Parent Stockholders Meeting; provided, that Parent may not postpone or adjourn the Parent Stockholders Meeting more than a total of two times pursuant to clause (ii)(A) and/or clause (ii)(B) of this Section. Notwithstanding the foregoing, Parent shall, at the request of Contributors, to the extent permitted by Law, adjourn the Parent Stockholders Meeting to a date specified by the Contributors for the absence of a quorum or if the Parent has not received proxies representing a sufficient number of shares for the Parent Stockholder Approval; provided, that Parent shall not be required to adjourn the Parent Stockholders Meeting more than one (1) time pursuant to this sentence, and no such adjournment pursuant to this sentence shall be required to be for a period exceeding ten (10) Business Days. Parent, through the Parent Board, shall (i) recommend to its stockholders that they vote to approve the Parent Stockholder Matters, (ii) include such recommendation in the Proxy Statement and (iii) publicly reaffirm such recommendation within 24 hours after a request to do so by the Contributors. Without limiting the generality of the foregoing, Parent agrees that (x) Parent shall use its reasonable best efforts to solicit proxies to obtain the Parent Stockholder Approval and (y) its obligations pursuant to this Section 6.3 shall not be affected by the commencement, public proposal, public disclosure or communication to Parent or any other Person of any Acquisition Proposal.

(e) Section 7.1(e) of the Business Combination Agreement is hereby amended and restated as follows:

[Intentionally omitted].

(f) Section 8.1(b)(i) of the Business Combination Agreement is hereby amended and restated as follows:

if the Transactions shall not have been consummated on or before September 30, 2023 (the "Outside Date"); provided, that the right to terminate this Agreement pursuant to this Section 8.1(b)(i) shall not be available to any party whose failure to fulfill in any material respect any of its obligations under this Agreement has been the primary cause of, or the primary factor that resulted in, the failure of the Transactions to be consummated by the Outside Date;

(g) Section 8.3(a)(i) of the Business Combination Agreement is hereby amended and restated as follows:

the expenses incurred in connection with the filing, printing and mailing of the Proxy Statement and the Resale Registration Statement, and all filing and other fees paid to the SEC or in respect of the HSR Act, in each case in connection with the Transactions (other than attorneys' fees, accountants' fees and related expenses), shall be shared equally by Parent and the Company;

(h) Section 8.3(a)(ii) of the Business Combination Agreement is hereby amended and restated as follows:

the Contributors shall, on a joint and several basis, reimburse Parent for ongoing operating expenses in excess of \$500,000 (but not to exceed \$1,000,000) in the aggregate, where such expenses are solely incurred between the date of this Agreement and the Closing; provided, that such expenses shall be set forth on a budget that is approved by the Parent Board after the date of this Agreement and delivered to the Company within 30 days of the date of this Agreement, and the aggregate sum of such reimbursed amounts shall be distributed to the stockholders of Parent pursuant to the terms of the CVR Agreement; provided, further, that, notwithstanding the foregoing, the Contributors shall, on a joint and several basis, reimburse Parent for all ongoing operating expenses incurred between July 20, 2023 and the Closing. Operating expenses in excess of \$1,000,000 (if any) incurred by Parent, where such expenses are solely incurred between the date of this Agreement and July 20, 2023, shall be borne equally by the Company and Parent; provided, that any such expenses shall be approved by the Parent Board. Expenses that were incurred prior to the date of this Agreement, in whole or in part, shall not be subject to this Section 8.3(a)(ii) or the cost-reimbursement or cost-sharing provisions hereunder. All expenses required to be paid pursuant to this Section 8.3(a)(ii) shall be made no later than three (3) Business Days prior to the Closing by wire transfer of immediately available funds to an account designated by Parent.

Section 1.2 Effect of Amendment; Counterparts. Except as specifically modified herein, the Business Combination Agreement remains in full force and effect. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, with the same effect as if the signatures thereto were in the same instrument. Article IX of the Business Combination Agreement is hereby incorporated by reference.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties have each caused this Amendment to be duly executed as of the date first written above.

PARENT:

CATALYST BIOSCIENCES, INC.

By: /s/ Nassim Usman, Ph.D.

Name: Nassim Usman, Ph.D.

Title: President and Chief Executive Officer

[Signature Page to Amendment to Business Combination Agreement]

CONTRIBUTORS:

GNI USA, INC.

By: /s/ Ying Luo

Name: Ying Luo

Title: Director

GNI GROUP LTD.

By: /s/ Ying Luo

Name: Ying Luo

Title: President and Chief Executive Officer

GNI HONG KONG LIMITED

By: /s/ Ying Luo

Name: Ying Luo

Title: Director and President

COMPANY:

CONTINENT PHARMACEUTICALS INC.

By: /s/ Ying Luo

Name: Ying Luo

Title: Chairman

[Signature Page to Amendment to Business Combination Agreement

IN WITNESS WHEREOF, the parties have each caused this Amendment to be duly executed as of the date first written above.

SHANGHAI GENOMICS, INC.

By: /s/ Yuwen Wu

Name: Yuwen Wu

Title: Executive Director, General Manager and
Legal Representative

[Signature Page to Amendment to Business Combination Agreement]

AGREEMENT AND AMENDMENT TO ASSET PURCHASE AGREEMENT

This Agreement and Amendment to Asset Purchase Agreement (this “Agreement and Amendment”) is dated as of March 29, 2023, with respect to (i) that certain Asset Purchase Agreement (the “F351 Agreement”), dated as of December 26, 2022, by and among Catalyst Biosciences, Inc., a Delaware corporation (“CBIO”), GNI Group Ltd., a company incorporated under the laws of Japan with limited liability (“GNI Group”) and GNI Hong Kong Limited, a company incorporated under the laws of Hong Kong with limited liability (“GNI HK” and collectively with GNI Group, the “GNI Parties”) and (ii) the CBIO Certificate of Designation of Preferences, Rights and Limitations of Series X Convertible Preferred Stock, filed with the Secretary of State of the State of Delaware on December 27, 2022 (the “Certificate of Designation”). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the F351 Agreement and Certificate of Designation.

RECITALS

WHEREAS, Section 5.7 of the F351 Agreement provides that it may be amended, modified or supplemented by the parties thereto by action taken or authorized by their governing bodies at any time, whether before or after the Buyer Stockholder Approval has been obtained, and by an instrument in writing specifically designated as an amendment thereto, signed on behalf of each of the parties in interest at the time of the amendment; provided, however, that after the Buyer Stockholder Approval has been obtained, no amendment shall be made that pursuant to applicable Law requires further approval or adoption by the GNI Parties or the stockholders of CBIO, as applicable, without such further approval or adoption.

WHEREAS, as of the date hereof, the GNI Parties hold 12,340 shares of Series X Convertible Preferred Stock and have agreed to extend the deadline for the cash settlement of the Conversion Shares set forth in Section 6(d)(iii) of the Certificate of Designation.

NOW, THEREFORE, in consideration of the premises, and of the mutual agreements contained herein, and intending to be legally bound hereby, CBIO and the GNI Parties hereby agree as follows:

ARTICLE I AMENDMENT TO F351 AGREEMENT

Section 1.1 Amendments.

- (a) The reference to “Form S-4” in the Index of Defined Terms of the F351 Agreement shall be deleted.
- (b) The following references shall be added into the Index of Defined Terms of the F351 Agreement:

Proxy Clearance Date	4.1(a)
Resale Shelf Registration Statement	4.1(c)

- (c) Section 4.1 of the F351 Agreement is hereby amended and restated as follows:

Preparation of Proxy Statement and Resale Shelf Registration Statement; Stockholders’ Meeting

(a) As promptly as practicable after the date of this Agreement, Buyer shall (i) file with the SEC a proxy statement (as amended or supplemented from time to time, the “Proxy Statement”) to be sent to the stockholders of Buyer relating to the special meeting of Buyer’s stockholders (the “Buyer Stockholders Meeting”) to be held to consider the Buyer Stockholder Matters and (ii) set a preliminary record date for the Buyer Stockholders Meeting and commence a broker search pursuant to Section 14a-13 of the Exchange Act in connection therewith; provided, that it is understood and agreed that the Sellers shall prepare the initial draft of the Proxy Statement. Buyer shall file the definitive Proxy Statement with the SEC and cause the Proxy Statement to be mailed to its stockholders of record, at such time as reasonably agreed by the Sellers promptly (and in any event within five (5) Business Days) following (x) in the event the preliminary Proxy Statement is not reviewed by the SEC, the expiration of the waiting period in Rule 14a-6(a) under the Securities Exchange Act or (y) in the event the preliminary Proxy Statement is reviewed by the SEC, receipt of oral or written notification of the completion of the review by the SEC (the date in (x) or (y), the “Proxy Clearance Date”).

(b) Buyer covenants and agrees that the Proxy Statement (and the letter to stockholders, notice of meeting and form of proxy included therewith) will (i) comply as to form in all material respects with the requirements of applicable U.S. federal securities laws and the DGCL, and (ii) with regard to the

information provided in the Proxy Statement by Buyer, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(c) As promptly as practicable following March 29, 2023, Buyer shall file with the SEC a registration statement on Form S-3 or similar short form registration statement that may be available at such time or its successor form, or, if Buyer is ineligible to use Form S-3, a registration statement on Form S-1, for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale of the Buyer Common Stock to be issued pursuant to this Agreement from time to time pursuant to any method or combination of methods legally available to, and requested by, the Sellers (the “Resale Shelf Registration Statement”); provided, that it is understood and agreed that the Sellers shall prepare the initial draft of the Resale Registration Statement. Buyer will advise the Sellers promptly after it receives oral or written notice thereof of the time when the Resale Registration Statement has become effective or any amendment or supplement thereto has been filed, the issuance of any stop order, the suspension of the qualification of the Buyer Common Stock registered on the Resale Registration Statement for offering or sale in any jurisdiction or any oral or written request by the SEC for amendment of the Resale Registration Statement or comments thereon and responses thereto or requests by the SEC for additional information, and will promptly provide the other with copies of any written communication from the SEC or any state securities commission and a reasonable opportunity to participate in the responses thereto. The Sellers covenant and agree that all information concerning the Sellers and the Purchased Assets furnished by the Sellers and included in the Proxy Statement and the Resale Registration Statement will (i) comply as to form in all material respects with the requirements of applicable U.S. federal securities laws and the DGCL, and (ii) will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. Buyer shall use its reasonable best efforts to have the Resale Registration Statement declared effective by the SEC under the Securities Act as promptly as practicable after such filing and to keep the Resale Registration Statement effective until all securities covered by the Resale Registration Statement are sold in accordance with the intended plan of distribution set forth in the Resale Registration Statement or supplement to the prospectus or such securities have been withdrawn. Buyer shall also take any action (other than qualifying to do business in any jurisdiction in which it is not now so qualified or filing a general consent to service of process) required to be taken under any applicable state securities or “blue sky” laws in connection with the registration of the Buyer Common Stock and the Sellers shall furnish all information concerning the Sellers as may be reasonably requested in connection with any such action.

(d) Buyer shall use its reasonable best efforts to respond promptly to any comments or requests of the SEC or its staff relating to the Proxy Statement and the Resale Registration Statement; provided, that any comments or request of the SEC or its staff which relate to disclosures contained in the Proxy Statement or the Resale Registration Statement and which were provided by the Sellers will be promptly addressed by the Sellers. No filing of, or amendment or supplement to, the Proxy Statement or the Resale Registration Statement will be made by Buyer, without providing the Sellers a reasonable opportunity to review and comment thereon and without the Sellers’ prior approval (which shall not be unreasonably withheld, conditioned, or delayed). If at any time prior to the Effective Time any information relating to the Sellers or Buyer, or any of their respective Affiliates, officers or directors, should be discovered by the Sellers or Buyer that should be set forth in an amendment or supplement to either of the Proxy Statement or the Resale Registration Statement, so that any of such documents would not contain any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party that discovers such information shall promptly notify the other parties hereto and an appropriate amendment or supplement describing such information shall promptly be filed with the SEC and, to the extent required under applicable Law, disseminated to stockholders of Buyer; provided, that the delivery of such notice and the filing of any such amendment or supplement shall not affect or be deemed to modify any representation or warranty made by any party hereunder or otherwise affect the remedies available hereunder to any party.

(e) As promptly as practicable after the Proxy Clearance Date, Buyer shall duly call, give notice of, convene and hold the Buyer Stockholders Meeting to consider and vote to approve the Buyer Stockholder Matters pursuant to the terms of this Agreement and the BC Agreement (and such Buyer Stockholders

Meeting shall in any event be no later than forty-five (45) calendar days after the Proxy Clearance Date). Buyer may postpone or adjourn the Buyer Stockholders Meeting solely (i) with the consent of the Sellers; (ii) (A) due to the absence of a quorum or (B) if Buyer has not received proxies representing a sufficient number of shares for the Buyer Stockholder Approval, whether or not a quorum is present, to solicit additional proxies; or (iii) to allow reasonable additional time for the filing and mailing of any supplemental or amended disclosure which the Buyer Board has determined in good faith after consultation with outside legal counsel is necessary under applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by Buyer's stockholders prior to the Buyer Stockholders Meeting; provided, that Buyer may not postpone or adjourn the Buyer Stockholders Meeting more than a total of two times pursuant to clause (ii)(A) and/or clause (ii)(B) of this Section 4.1(e). Notwithstanding the foregoing, Buyer shall, at the request of the Sellers, to the extent permitted by Law, adjourn the Buyer Stockholders Meeting to a date specified by the Sellers for the absence of a quorum or if Buyer has not received proxies representing a sufficient number of shares for the Buyer Stockholder Approval; provided, that Buyer shall not be required to adjourn the Buyer Stockholders Meeting more than one (1) time pursuant to this sentence, and no such adjournment pursuant to this sentence shall be required to be for a period exceeding ten (10) Business Days. Buyer, through the Buyer Board, shall (i) recommend to its stockholders that they vote to approve the Buyer Stockholder Matters, (ii) include such recommendation in the Proxy Statement and (iii) publicly reaffirm such recommendation within 24 hours after a request to do so by the Sellers. Without limiting the generality of the foregoing, Buyer shall use its reasonable best efforts to solicit proxies to obtain the Buyer Stockholder Approval.

(f) Each Seller agrees that it shall, at the Buyer Stockholders Meeting, however called, or in connection with any written consent of the Buyer Stockholders, vote or consent (or cause to be voted or consented), in person or by proxy, all shares of Buyer Common Stock owned by such Seller (i) in favor of the approval of the Buyer Stockholder Matters and any other actions contemplated by this Agreement and the BC Agreement and any actions required in furtherance hereof and thereof, including delivering a written consent, (ii) against approval of any proposal made in opposition to, or in competition with, the Buyer Stockholder Matters, and (iii) against any other proposal, action, or transaction that would impede, frustrate, prevent or materially delay the consummation of the transactions contemplated by the BC Agreement. Each Seller agrees irreparable damage would occur in the event that such Seller does not perform the provisions of this Section 4.1(f) in accordance with its terms or otherwise breaches such provisions, and accordingly, Buyer would be entitled to the equitable remedies under Section 5.13.

Section 1.2 Effect of Amendment. Except as specifically modified herein, the F351 Agreement remains in full force and effect.

ARTICLE II AGREEMENT ON CASH SETTLEMENT EXTENSION

Section 2.1 Cash Settlement Extension. As of the date hereof, the GNI Parties hold 12,340 shares of Series X Convertible Preferred Stock. The GNI Parties and CBIO hereby agree to extend the deadline for the cash settlement of the Conversion Shares as set forth in Section 6(d)(iii) of the Certificate of Designation as follows:

(a) If, at any time after the earlier of (i) receipt of Stockholder Approval or (ii) September 30, 2023, CBIO fails to deliver to the GNI Parties such certificate or certificates, or electronically deliver (or cause its transfer agent to electronically deliver) such shares in the case of a DWAC Delivery, pursuant to Section 6(d)(i) of the Certificate of Designation on or prior to the third (3rd) Trading Day after the Share Delivery Date applicable to such conversion (other than a failure caused by incorrect or incomplete information provided by the GNI Parties to CBIO), then, unless the GNI Parties have rescinded the applicable Notice of Stock Conversion pursuant to Section 6(d)(i) of the Certificate of Designation, CBIO shall, at the request of the GNI Parties, pay an amount equal to the Fair Value (as defined therein) of such undelivered shares, with such payment to be made within two Business Days from the date of request by the GNI Parties, whereupon CBIO's obligations to deliver such shares underlying the Notice of Stock Conversion shall be extinguished.

(b) If any of the GNI Parties assigns any or all of its rights, interests and obligations in the Series X Convertible Preferred Stock and/or Conversion Shares to any of its Affiliates, then all references herein to such GNI Party shall be deemed references to such other Affiliate. Any preferences, rights and limitations of Series X Convertible Preferred Stock set forth in the Certificate of Designation will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 2.2 Effect of Agreement. Except as specifically agreed herein, the preferences, rights and limitations of Series X Convertible Preferred Stock set forth in the Certificate of Designation remain unchanged and in full force and effect.

**ARTICLE III
GENERAL PROVISIONS**

Section 3.1 Counterparts. This Agreement and Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, with the same effect as if the signatures thereto were in the same instrument.

Section 3.2 General Provisions. Article V of the F351 Agreement is hereby incorporated by reference.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties have each caused this Agreement and Amendment to be duly executed as of the date first written above.

CBIO:

CATALYST BIOSCIENCES, INC.

By: /s/ Nassim Usman, Ph.D.

Name: Nassim Usman, Ph.D.

Title: President and Chief Executive Officer

[Signature Page to Agreement and Amendment to Asset Purchase Agreement]

IN WITNESS WHEREOF, the parties have each caused this Agreement and Amendment to be duly executed as of the date first written above.

GNI PARTIES:

GNI GROUP LTD.

By: /s/ Ying Luo

Name: Ying Luo

Title: President and Chief Executive Officer

GNI HONG KONG LIMITED

By: /s/ Ying Luo

Name: Ying Luo

Title: Director and President

[Signature Page to Agreement and Amendment to Asset Purchase Agreement]

AMENDMENT TO CONTINGENT VALUE RIGHTS AGREEMENT

This Amendment to Contingent Value Rights Agreement (this "Amendment") is dated as of March 29, 2023 (the "Effective Date"), with respect to that certain Contingent Value Rights Agreement (the "CVR Agreement"), dated December 26, 2022, between Catalyst Biosciences, Inc., a Delaware corporation (the "Company"), and American Stock Transfer & Trust Company, LLC, a New York limited liability company, as initial Rights Agent (as defined in the CVR Agreement). Capitalized terms used but not defined herein have the meanings ascribed to such terms in the CVR Agreement.

RECITALS

WHEREAS, the Company desires to amend Section 1.1 of the CVR Agreement to modify the definition of "Disposition Period"; and

WHEREAS, pursuant to Section 5.1(a) of the Agreement, the Company, at any time and from time to time, may enter into one or more amendment to the CVR Agreement without the consent of any of the Holders or the Rights Agent for the purposes outlined therein.

NOW, THEREFORE, pursuant to Section 5.1(a) of the CVR Agreement, the Company hereby amends the CVR Agreement as set forth below:

AGREEMENT

Section 1.1 Amendment. The definition of "Disposition Period" set forth in Section 1.1 of the CVR Agreement is hereby amended and restated in its entirety as follows:

"Disposition Period" the time period beginning on the Record Date and ending on the 90th calendar day after the remainder of the Holdback Amount (as defined in that certain Asset Purchase Agreement, dated February 27, 2023, by and between the Company and GC Biopharma Corp., a Yongin-si corporation (the "GCB APA")) is finally determined and received by the Company pursuant to Section 6.7 of the GCB APA (the "Initial Term"); *provided, however*, such period will be automatically extended for any Claim for an additional one-year period to the extent any Claim is appealed during the Initial Term.

Section 1.2 Reference to and Effect of the Agreement. On or after the Effective Date, each reference in the CVR Agreement to "this Agreement", "hereunder", "herein", or words of like import shall mean and be a referenced to the CVR Agreement as amended hereby.

Section 1.3 Effect of Amendment. Except as specifically modified herein, the CVR Agreement remains in full force and effect in accordance with its terms.

Section 1.4 Miscellaneous. The provisions of ARTICLE 6 of the CVR Agreement will apply mutatis mutandis to this Amendment.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company has caused this Amendment to be duly executed as of the date first written above.

PARENT:

CATALYST BIOSCIENCES, INC.

By: /s/ Nassim Usman, Ph.D.

Name: Nassim Usman, Ph.D.

Title: President and Chief Executive Officer

[Signature Page to Amendment to CVR Agreement]
