

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

FORM S-8
*REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933*

Lineage Cell Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

94-3127919
(I.R.S. employer
identification number)

2173 Salk Avenue, Suite 200, Carlsbad, CA
(Address of principal executive offices)

92008
(Zip code)

Lineage Cell Therapeutics, Inc. 2021 Equity Incentive Plan
(Full title of the plan)

George A. Samuel III
General Counsel
Lineage Cell Therapeutics, Inc.
2173 Salk Avenue, Suite 200
Carlsbad, CA 92008
(Name and address of agent for service)

(442) 287-8990
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common shares, no par value	30,358,599 (2)	\$ 2.40 (3)	\$ 72,860,637.60	\$ 7,949.10

(1) Pursuant to Rule 416 under the Securities Act of 1933 (the "Securities Act"), this registration statement also covers such number of additional common shares of the registrant that may become issuable under the Lineage Cell Therapeutics, Inc. 2021 Equity Incentive Plan (the "2021 Plan") by reason of any stock split, stock dividend, recapitalization, or any other similar transaction effected that results in an increase to the number of outstanding common shares of the registrant.

(2) Subject to adjustment for certain changes in the registrant's capitalization, the aggregate number of common shares of the registrant that may be issued under the 2021 Plan will not exceed the sum of (a) 15,000,000 shares and (b) the Prior Plan Returning Shares (as defined below), as such shares become available from time to time. The 30,358,599 shares includes an estimated 15,358,599 Prior Plan Returning Shares. The term "Prior Plan Returning Shares" means: (i) any common shares of the registrant subject to a Prior Plan Award (as defined below) that on or following September 13, 2021 are not issued because such Prior Plan Award or any portion thereof expires or otherwise terminates without all of the shares covered by such Prior Plan Award having been issued; (ii) any common shares of the registrant subject to a Prior Plan Award that on or following September 13, 2021 are not issued because such Prior Plan Award or any portion thereof is settled in cash; and (iii) any common shares of the registrant issued pursuant to a Prior Plan Award that on or following September 13, 2021 are forfeited back to or repurchased by the registrant

because of the failure to meet a contingency or condition required for the vesting of such shares. The term "Prior Plan Award" means an award granted under the Lineage Cell Therapeutics, Inc. 2012 Equity Incentive Plan that is outstanding as of September 13, 2021.

- (3) Estimated solely for the purpose of computing the registration fee in accordance with Rules 457(c) and 457(h) under the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price are based on the average of the high and the low prices per share of the registrant's common shares as reported on the NYSE American as of a date (September 21, 2021) within five business days prior to the filing of this registration statement.

This registration statement shall become effective upon filing in accordance with Rule 462(a) under the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

In accordance with the instructional Note to Part I of Form S-8, the information specified by Part I of Form S-8 has been omitted from this registration statement for offers of common shares pursuant to the 2021 Plan. The documents containing the information specified in Part I will be delivered to the participants in the 2021 Plan as required by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by Lineage Cell Therapeutics, Inc. (the “Company,” “we,” “us” or “our”) with the Securities and Exchange Commission (“SEC”) are incorporated by reference into this registration statement (other than information furnished under Item 2.02 or Item 7.01 of Form 8-K or other portions of documents filed with the SEC which are furnished, but not filed, pursuant to applicable rules promulgated by the SEC):

- our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2020, filed with the SEC on March 11, 2021;
- our Quarterly Reports on Form 10-K for the quarters ended [March 31, 2021](#) and [June 30, 2021](#), filed with the SEC on May 13, 2021 and August 12, 2021, respectively;
- our Current Reports on Form 8-K filed with the SEC on [January 20, 2021](#), [March 5, 2021](#), [March 23, 2021](#), [March 26, 2021](#), [March 29, 2021](#), [April 22, 2021](#), [May 3, 2021](#), [May 5, 2021](#), [June 1, 2021](#), [June 16, 2021](#), [July 21, 2021](#), and [September 15, 2021](#); and
- the description of our common shares contained in our registration statement on [Form 8-A](#), filed with SEC on October 26, 2009, including any amendment or report filed for the purpose of updating such description

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of the filing of such reports and documents; provided, however, that documents, reports and definitive proxy or information statements, or portions thereof, which are furnished and not filed in accordance with the rules of the SEC shall not be deemed incorporated by reference into this registration statement. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 317 of the California Corporations Code (“California Code”) provides for the indemnification of directors, officers, employees, and other agents of corporations under certain conditions subject to certain limitations. In addition, Section 204(a)(10) of the California Code permits a corporation to provide, in its articles of incorporation, that directors shall not have liability to the corporation or its shareholders for monetary damages for breach of fiduciary duty, subject to certain prescribed exceptions. Our Restated Articles of Incorporation, as amended to date, contains provisions for the indemnification of directors, officers, employees and other agents within the limitations permitted by Section 317 and for the limitation on the personal liability of directors permitted by Section 204(b)(10), subject to the exceptions required thereby.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

Exhibit No.	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Restated Articles of Incorporation, as amended	10-Q	001-12830	3.1	May 10, 2018	
4.2	Certificate of Ownership	8-K	001-12830	3.1	Aug. 12, 2019	
4.3	Amended and Restated Bylaws	8-K	001-12830	3.2	Aug. 12, 2019	
4.4	Specimen of Common Share Certificate	S-1	033-44549		Dec. 18, 1991	
5.1	Opinion of Breakwater Law Group, LLP					X
23.1	Consent of OUM & Co. LLP					X
23.2	Consent of Breakwater Law Group, LLP (included in Exhibit 5.1)					X
24.1	Powers of Attorney (included on the signature page of this registration statement)					X
99.1	Lineage Cell Therapeutics, Inc. 2021 Equity Incentive Plan	8-K	001-12830	10.1	Sept. 15, 2021	
99.2	Standard Form of Stock Option Grant Notice and Agreement for Employees and Consultants under the Lineage Cell Therapeutics, Inc. 2021 Equity Incentive Plan					X
99.3	Form of Stock Option Grant Notice and Agreement for Non-Employee Directors under the Lineage Cell Therapeutics, Inc. 2021 Equity Incentive Plan					X
99.4	Standard Form of Restricted Stock Unit Award Grant Notice and Agreement under the Lineage Cell Therapeutics, Inc. 2021 Equity Incentive Plan					X

ITEM 9. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement; and

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other

than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carlsbad, State of California, on September 28, 2021.

LINEAGE CELL THERAPEUTICS, INC.

By: /s/ Brian M Culley

Brian M Culley
Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned officers and directors of Lineage Cell Therapeutics, Inc., constitutes and appoints Brian M. Culley and Kevin L. Cook, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her and on his or her behalf and in his or her name, place and stead, in any and all capacities, to sign any one or more amendments to any part of this registration statement, including any post-effective amendments, or appendices or supplements that may be required to be filed under the Securities Act of 1933 to keep such registration statement effective or to terminate its effectiveness, with all exhibits and any and all documents required to be filed with respect thereto, with the Securities and Exchange Commission or any regulatory authority, granting unto such attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same, as fully to all intents and purposes as he or she himself or herself might or could do, if personally present, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Brian M Culley</u> Brian M Culley	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	September 28, 2021
<u>/s/ Kevin Leon Cook</u> Kevin Leon Cook	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	September 28, 2021
<u>/s/ Alfred D Kingsley</u> Alfred D Kingsley	Chair of the Board	September 28, 2021
<u>/s/ Dipti Amin</u> Dipti Amin	Director	September 28, 2021
<u>/s/ Deborah J Andrews</u> Deborah J Andrews	Director	September 28, 2021
<u>/s/ Don M Bailey</u> Don M Bailey	Director	September 28, 2021
<u>/s/ Neal C Bradsher</u> Neal C Bradsher	Director	September 28, 2021
<u>/s/ Anula Jayasuriya</u> Anula Jayasuriya	Director	September 28, 2021
<u>/s/ Michael H. Mulroy</u> Michael H. Mulroy	Director	September 28, 2021
<u>/s/ Angus C. Russell</u> Angus C. Russell	Director	September 28, 2021



September 28, 2021

Lineage Cell Therapeutics, Inc.
2173 Salk Avenue, Suite 200
Carlsbad, CA 92008
Attn: Board of Directors

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Lineage Cell Therapeutics, Inc., a California corporation (the "Company"), in connection with the filing with the U.S. Securities and Exchange Commission (the "SEC") on the date hereof of a registration statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement registers 30,358,599 common shares of the Company, no par value per share (the "Shares"), which may be issued from time to time pursuant to the Lineage Cell Therapeutics, Inc. 2021 Equity Incentive Plan (the "Plan").

This opinion is being furnished in accordance with the requirements of Item 8 of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

In connection with this opinion, we have examined the Registration Statement, the Company's charter documents, the proceedings taken by the Company with respect to the authorization and adoption of the Plan, and such other documents, records, certificates, memoranda and other instruments as we deem necessary as a basis for this opinion. With respect to the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to originals of all documents submitted to us as certified or reproduced copies. We have assumed that (a) the common shares currently reserved under the Plan will remain available for the issuance of the Shares, and (b) neither the Company's charter documents nor any of the proceedings relating to the Plan or any of the award agreements relating to the Shares, will be rescinded, amended or otherwise modified prior to the issuance of the Shares. We have obtained a certificate from an officer of the Company as to certain factual matters and, insofar as this opinion is based on matters of fact, we have relied on such certificate without independent investigation.

Based upon such examination and subject to the further provisions hereof, we are of the opinion that if, as and when the Shares are issued and sold by the Company in accordance with the terms of the award agreements provided for under the Plan, and payment in full of the consideration therefor is received by the Company, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to matters governed by the federal laws of the United States of America and the California General Corporation Law.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement.

This letter is given to you solely for use in connection with the offer and sale of the Shares while the Registration Statement is in effect and is not to be relied upon for any other purpose. Our opinion is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Shares or the Registration Statement.

Respectfully,

/s/ Breakwater Law Group, LLP

Breakwater Law Group, LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 pertaining to the Lineage Cell Therapeutics, Inc. 2021 Equity Incentive Plan, of our report dated March 11, 2021 relating to the consolidated financial statements of Lineage Cell Therapeutics, Inc. and Subsidiaries appearing in the Annual Report on Form 10-K of Lineage Cell Therapeutics, Inc. for the year ended December 31, 2020.

/s/ OUM & CO. LLP

San Francisco, California
September 28, 2021

LINEAGE CELL THERAPEUTICS, INC.
STOCK OPTION GRANT NOTICE
2021 EQUITY INCENTIVE PLAN

Lineage Cell Therapeutics, Inc., a California corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the stock option (the “*Option*”) to purchase common shares of the Company (“*Shares*”) described in this Stock Option Grant Notice (this “*Notice*”), subject to the terms of the Lineage Cell Therapeutics, Inc. 2021 Equity Incentive Plan (as amended from time to time, the “*Plan*”) and the Stock Option Agreement attached as Exhibit A hereto (the “*Agreement*,” and, together with this Notice and the Plan, the “*Option Documents*”), both of which are incorporated into this Notice by reference. Capitalized terms not defined in this Notice or the Agreement have the meanings given to them in the Plan.

Participant:

Grant Date:

Option Exercise Price:

Number of Shares Subject to the Option:

Final Expiration Date:

Vesting Schedule:

Type of Option:

Incentive Stock Option Nonstatutory Stock Option

By accepting the Option, Participant agrees to be bound by the terms of the Option Documents. Participant has reviewed the Option Documents in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice, and fully understands all provisions of the Option Documents. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator (defined below) regarding any questions arising under the Option Documents. “*Administrator*” means the Board or a Committee of the Board to the extent the Board’s powers or authority under the Plan have been delegated to such Committee pursuant to the Plan. This Notice and the Agreement supersede any previous documentation provided to Participant with respect to the Option, including any prior Award Agreement entered into between the Company and Participant.

Lineage Cell Therapeutics, Inc.

Participant

By: _____
Name: _____
Title: _____

By: _____
Name: _____

EXHIBIT A

STOCK OPTION AGREEMENT

Capitalized terms not defined in this Stock Option Agreement (this “**Agreement**”) have the meanings specified in the Stock Option Grant Notice (the “**Notice**”) or, if not defined in the Notice, in the Plan.

1. General

(a) Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Notice (the “**Grant Date**”).

(b) Incorporation of Terms of Plan. The Option is subject to the terms of this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the Plan will control.

2. Period of Exercisability

(a) Exercisability. The Option will vest and become exercisable according to the vesting schedule in the Notice; provided that any fractional Shares will accumulate and vest and become exercisable only when a whole Share has accumulated. Notwithstanding anything in the Option Documents, except as set forth in a separate agreement between Participant and the Company or as determined by the Administrator, the Option will immediately expire and be forfeited as to any unvested portion as of the date of termination of Participant’s Continuous Service (“**Termination of Service**”) for any reason. Any portion of the Option that vests and becomes exercisable will remain vested and exercisable until the Expiration Date (defined below), at which time the Option will be forfeited immediately.

(b) Expiration of Option. The Option may not be exercised after the date of the first of the following to occur (the “**Expiration Date**”), subject to Section 5(h) of the Plan:

(i) The final expiration date stated in the Notice;

(ii) Except as approved by the Administrator, the date that is three months following the date of Termination of Service for reasons other than Cause or Participant’s death or Disability (except as otherwise provided in Section 2(b)(iii)); *provided, however*, that if (i) Participant is an Employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended, (ii) Participant’s Continuous Service terminates within six months after the Grant Date, and (iii) Participant has vested in a portion of the Option as of the date of Termination of Service, then the Option will not expire until the earlier of (x) the later of (A) the date that is seven months after the Grant Date or (B) the date that is three months after the date of Termination of Service, or (y) the final expiration date stated in the Notice;

(iii) Except as approved by the Administrator, the date that is 18 months following Participant’s death if either Participant’s Continuous Service terminates due to Participant’s death or Participant dies within three months following the date of Termination of Service for reasons other than Cause;

(iv) Except as approved by the Administrator, the date that is one year following the date of Termination of Service by reason of Participant’s Disability (except as otherwise provided in Section 2(b)(iii)); and

(v) Immediately upon Termination of Service if such termination is for Cause.

3. Exercise of Option

(a) Person Eligible to Exercise. Only Participant may exercise the Option during Participant’s lifetime. After Participant’s death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant’s executor or administrator of Participant’s estate or any person who shall have acquired the Option from Participant by his or her will or the applicable law of descent and distribution as provided in the Plan.

(b) Exercise. To exercise the Option, Participant shall (i) deliver to the Company a “Notice of Exercise” in a form specified by the Administrator, specifying the number of Shares Participant wishes to purchase and how Participant’s Shares should be registered and/or (ii) take such other action as the Administrator may require. Participant may pay the Option Exercise Price in Shares, cash, or a combination thereof, including an irrevocable commitment by a broker to pay over such amount from a sale of Shares issuable under the Option, the delivery of previously owned Shares, withholding of Shares deliverable upon exercise of the Option (but only to the extent the Option is a Nonstatutory Stock Option and share withholding is made available to Participant by the Company), or in any other manner permitted by the Administrator, in each case provided that such method of payment is in accordance with the Plan.

(c) Partial Exercise. Any exercisable portion of the Option may be exercised, in whole or in part, in accordance with the procedures stated in Section 3(b) at any time prior to the Expiration Date, except that the Option may be exercised only for whole Shares.

(d) Tax Withholding.

(i) The Company may, but has no obligation to, treat Participant’s failure to provide timely payment in accordance with the Plan of any withholding tax arising in connection with the Option as Participant’s election to satisfy all or any portion of the withholding tax by requesting the Company retain Shares otherwise issuable under the Option. The number of Shares, if any, so retained shall be limited to the number of Shares which have a Fair Market Value on the date of withholding no greater than the aggregate amount of liabilities based on the maximum individual statutory withholding rates in Participant’s applicable jurisdictions for federal, state, local, and foreign income tax and payroll tax purposes that are applicable to such taxable income (or such other amount as may be permitted while still avoiding classification of the Option as a liability for financial accounting purposes).

(ii) Participant is liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Affiliate takes with respect to any tax withholding obligations that arise in connection with the Option. Neither the Company nor any Affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. Neither the Company nor any Affiliate is under any obligation to structure the Option to reduce or eliminate Participant’s tax liability.

4. Other Provisions

(a) Adjustments. Participant acknowledges that the Option is subject to adjustment, modification, and termination in certain events as provided in this Agreement and the Plan.

(b) Notices. Any notice to be given under this Agreement to the Company must be in writing and addressed to the Company in care of the Company’s Secretary at the Company’s principal office or the Secretary’s then-current email address. Any notice to be given under this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant’s last known mailing address or email address. Either party may designate a different address or email address for notices to be given to that party by providing notice to the other party of such change pursuant to this Section 4(b). Any notice will be deemed duly given when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, or when delivered by a nationally recognized express shipping company. The Company may, in its sole discretion, decide to deliver any documents related to the Option or participation in the Plan by electronic means or to request Participant’s consent to participate in the Plan by electronic means. By accepting the Option, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

(c) Titles. Titles are provided herein for convenience only and do not serve as a basis for interpretation or construction of this Agreement.

(d) Conformity to Securities Laws. Participant acknowledges that each Option Document is intended to conform to all applicable laws and, to the extent applicable laws permit, will be deemed amended as necessary to conform to applicable laws.

(e) Successors and Assigns. The Company may assign any of its rights under this Agreement to one or more assignees, and this Agreement will inure to the benefit of the Company’s successors and assigns. Subject to any transfer restrictions in this Agreement or the Plan, this Agreement will be binding on and inure to the benefit of the heirs, legatees, legal representatives, successors, and assigns of the parties hereto.

(f) Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, each Option Document will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent applicable laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

(g) Entire Agreement. The Option Documents constitute the entire agreement of the parties and supersede all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

(h) Agreement Severable. If any provision of the Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Notice or this Agreement.

(i) Limitation on Participant's Rights. Participation in the Plan provides no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

(j) Not a Contract of Employment. Nothing in the Option Documents: (i) provides Participant any right to continued employment or service with the Company or any Affiliate; or (ii) interferes with or restricts in any way the rights of the Company and its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the employment or services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and Participant.

(k) Counterparts. The Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to applicable law, each of which will be deemed an original and all of which together will constitute one instrument.

(l) Governing Law. This Agreement is governed by and construed under the laws of the state of California, without regard to conflict of law provisions.

(m) Incentive Stock Options. If the Option is designated as an Incentive Stock Option:

(i) To the extent the aggregate Fair Market Value of Common Stock (determined as of the time the Option with respect to the Shares is granted) with respect to which stock options to purchase Common Stock intended to qualify as Incentive Stock Options (including the Option) are exercisable for the first time by Participant during any calendar year exceeds \$100,000, or if for any other reason such stock options to purchase Common Stock do not qualify or cease to qualify for treatment as Incentive Stock Options, such stock options (including the Option) that exceed such limit or otherwise do not qualify as Incentive Stock Options will be treated as Nonstatutory Stock Options. The action in the preceding sentence will be applied by taking the Option and other stock options into account in the order in which they were granted, as determined under Section 422(d) of the Code.

(ii) If the Option is exercised more than three months following Termination of Service, other than by reason of death or Disability, the Option will be taxed as a Nonstatutory Stock Option.

(iii) Participant shall give prompt written notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or other transfer is made: (A) within two years following the Grant Date; or (B) within one year following the transfer of such Shares to Participant. Such notice will specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

LINEAGE CELL THERAPEUTICS, INC.
STOCK OPTION GRANT NOTICE
2021 EQUITY INCENTIVE PLAN

Lineage Cell Therapeutics, Inc., a California corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the stock option (the “*Option*”) to purchase common shares of the Company (“*Shares*”) described in this Stock Option Grant Notice (this “*Notice*”), subject to the terms of the Lineage Cell Therapeutics, Inc. 2021 Equity Incentive Plan (as amended from time to time, the “*Plan*”) and the Stock Option Agreement attached as Exhibit A hereto (the “*Agreement*,” and, together with this Notice and the Plan, the “*Option Documents*”), both of which are incorporated into this Notice by reference. Capitalized terms not defined in this Notice or the Agreement have the meanings given to them in the Plan.

Participant:

Grant Date:

Option Exercise Price:

Number of Shares Subject to the Option:

Final Expiration Date:

Vesting Schedule:

Type of Option:

Nonstatutory Stock Option

By accepting the Option, Participant agrees to be bound by the terms of the Option Documents. Participant has reviewed the Option Documents in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice, and fully understands all provisions of the Option Documents. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator (defined below) regarding any questions arising under the Option Documents. “*Administrator*” means the Board or a Committee of the Board to the extent the Board’s powers or authority under the Plan have been delegated to such Committee pursuant to the Plan. This Notice and the Agreement supersede any previous documentation provided to Participant with respect to the Option, including any prior Award Agreement entered into between the Company and Participant.

Lineage Cell Therapeutics, Inc.

Participant

By: _____
Name: _____
Title: _____

By: _____
Name: _____

EXHIBIT A

STOCK OPTION AGREEMENT

Capitalized terms not defined in this Stock Option Agreement (this “**Agreement**”) have the meanings specified in the Stock Option Grant Notice (the “**Notice**”) or, if not defined in the Notice, in the Plan.

1. General

(a) Grant of Option. The Company has granted to Participant the Option effective as of the grant date set forth in the Notice (the “**Grant Date**”).

(b) Incorporation of Terms of Plan. The Option is subject to the terms of this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the Plan will control.

2. Period of Exercisability

(a) Exercisability. The Option will vest and become exercisable according to the vesting schedule in the Notice; provided that any fractional Shares will accumulate and vest and become exercisable only when a whole Share has accumulated. Notwithstanding anything in the Option Documents, except as set forth in a separate agreement between Participant and the Company or as determined by the Administrator, the Option will immediately expire and be forfeited as to any unvested portion as of the date of termination of Participant’s Continuous Service (“**Termination of Service**”) for any reason. Any portion of the Option that vests and becomes exercisable will remain vested and exercisable until the Expiration Date (defined below), at which time the Option will be forfeited immediately.

(b) Expiration of Option. The Option may not be exercised after the date of the first of the following to occur (the “**Expiration Date**”), subject to Section 5(h) of the Plan:

(i) The final expiration date stated in the Notice;

(ii) Except as approved by the Administrator, the date that is 24 months following the date of Termination of Service for reasons other than Cause; and

(iii) The date that is three months following the date of Termination of Service if such termination is for Cause.

3. Exercise of Option

(a) Person Eligible to Exercise. Only Participant may exercise the Option during Participant’s lifetime. After Participant’s death, any exercisable portion of the Option may, prior to the time the Option expires, be exercised by Participant’s executor or administrator of Participant’s estate or any person who shall have acquired the Option from Participant by his or her will or the applicable law of descent and distribution as provided in the Plan.

(b) Exercise. To exercise the Option, Participant shall (i) deliver to the Company a “Notice of Exercise” in a form specified by the Administrator, specifying the number of Shares Participant wishes to purchase and how Participant’s Shares should be registered and/or (ii) take such other action as the Administrator may require. Participant may pay the Option Exercise Price in Shares, cash, or a combination thereof, including an irrevocable commitment by a broker to pay over such amount from a sale of Shares issuable under the Option, the delivery of previously owned Shares, withholding of Shares deliverable upon exercise of the Option (but only to the extent share withholding is made available to Participant by the Company), or in any other manner permitted by the Administrator, in each case provided that such method of payment is in accordance with the Plan.

(c) Partial Exercise. Any exercisable portion of the Option may be exercised, in whole or in part, in accordance with the procedures stated in Section 3(b) at any time prior to the Expiration Date, except that the Option may be exercised only for whole Shares.

(d) Tax Withholding.

(i) The Company may, but has no obligation to, treat Participant's failure to provide timely payment in accordance with the Plan of any withholding tax arising in connection with the Option as Participant's election to satisfy all or any portion of the withholding tax by requesting the Company retain Shares otherwise issuable under the Option. The number of Shares, if any, so retained shall be limited to the number of Shares which have a Fair Market Value on the date of withholding no greater than the aggregate amount of liabilities based on the maximum individual statutory withholding rates in Participant's applicable jurisdictions for federal, state, local, and foreign income tax and payroll tax purposes that are applicable to such taxable income (or such other amount as may be permitted while still avoiding classification of the Option as a liability for financial accounting purposes).

(ii) Participant is liable and responsible for all taxes owed in connection with the Option, regardless of any action the Company or any Affiliate takes with respect to any tax withholding obligations that arise in connection with the Option. Neither the Company nor any Affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. Neither the Company nor any Affiliate is under any obligation to structure the Option to reduce or eliminate Participant's tax liability.

4. Other Provisions

(a) Adjustments. Participant acknowledges that the Option is subject to adjustment, modification, and termination in certain events as provided in this Agreement and the Plan.

(b) Notices. Any notice to be given under this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address. Any notice to be given under this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the person entitled to exercise the Option) at Participant's last known mailing address or email address. Either party may designate a different address or email address for notices to be given to that party by providing notice to the other party of such change pursuant to this Section 4(b). Any notice will be deemed duly given when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, or when delivered by a nationally recognized express shipping company. The Company may, in its sole discretion, decide to deliver any documents related to the Option or participation in the Plan by electronic means or to request Participant's consent to participate in the Plan by electronic means. By accepting the Option, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

(c) Titles. Titles are provided herein for convenience only and do not serve as a basis for interpretation or construction of this Agreement.

(d) Conformity to Securities Laws. Participant acknowledges that each Option Document is intended to conform to all applicable laws and, to the extent applicable laws permit, will be deemed amended as necessary to conform to applicable laws.

(e) Successors and Assigns. The Company may assign any of its rights under this Agreement to one or more assignees, and this Agreement will inure to the benefit of the Company's successors and assigns. Subject to any transfer restrictions in this Agreement or the Plan, this Agreement will be binding on and inure to the benefit of the heirs, legatees, legal representatives, successors, and assigns of the parties hereto.

(f) Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, each Option Document will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent applicable laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

(g) Entire Agreement. The Option Documents constitute the entire agreement of the parties and supersede all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

(h) Agreement Severable. If any provision of the Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Notice or this Agreement.

(i) Limitation on Participant's Rights. Participation in the Plan provides no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

(j) Not a Contract of Employment. Nothing in the Option Documents: (i) provides Participant any right to continued employment or service with the Company or any Affiliate; or (ii) interferes with or restricts in any way the rights of the Company and its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the employment or services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and Participant.

(k) Counterparts. The Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to applicable law, each of which will be deemed an original and all of which together will constitute one instrument.

(l) Governing Law. This Agreement is governed by and construed under the laws of the state of California, without regard to conflict of law provisions.

**LINEAGE CELL THERAPEUTICS, INC.
RESTRICTED STOCK UNIT AWARD GRANT NOTICE
2021 EQUITY INCENTIVE PLAN**

Lineage Cell Therapeutics, Inc., a California corporation (the “*Company*”), has granted to the participant listed below (“*Participant*”) the restricted stock units (the “*RSUs*”) described in this Restricted Stock Unit Award Grant Notice (this “*Notice*”), subject to the terms of the Lineage Cell Therapeutics, Inc. 2021 Equity Incentive Plan (as amended from time to time, the “*Plan*”) and the Restricted Stock Unit Award Agreement attached as Exhibit A hereto (the “*Agreement*,” and, together with this Notice and the Plan, the “*RSU Documents*”), both of which are incorporated into this Notice by reference. Capitalized terms not defined in this Notice or the Agreement have the meanings given to them in the Plan.

- Participant:**
- Grant Date:**
- Number of RSUs:**
- Vesting Schedule:**
- Other Terms:**

By accepting the RSUs, Participant agrees to be bound by the terms of the RSU Documents. Participant has reviewed the RSU Documents in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice, and fully understands all provisions of the RSU Documents. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Administrator (defined below) regarding any questions arising under the RSU Documents. “*Administrator*” means the Board or a Committee of the Board to the extent the Board’s powers or authority under the Plan have been delegated to such Committee pursuant to the Plan. This Notice and the Agreement supersede any previous documentation provided to Participant with respect to the RSUs, including any prior Award Agreement entered into between the Company and Participant.

Lineage Cell Therapeutics, Inc.

Participant

By: _____
Name: _____
Title: _____

By: _____
Name: _____

EXHIBIT A

RESTRICTED STOCK UNIT AWARD AGREEMENT

Capitalized terms not defined in this Restricted Stock Unit Award Agreement (this “**Agreement**”) have the meanings specified in the Restricted Stock Unit Award Grant Notice (the “**Notice**”) or, if not defined in the Notice, in the Plan.

1. General

(a) Grant of RSUs. The Company has granted the RSUs to Participant effective as of the grant date set forth in the Notice (the “**Grant Date**”). Each RSU represents the right to receive one common share of the Company (a “**Share**”) as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the RSUs vest. Prior to settlement, the RSUs represent an unsecured Company obligation payable only from the Company’s general assets.

(b) Incorporation of Terms of Plan. The RSUs are subject to the terms of this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the Plan will control.

2. Vesting, Forfeiture, and Settlement

(a) Vesting; Forfeiture. The RSUs will vest according to the vesting schedule in the Notice; provided that any fraction of an RSU will accumulate and vest only when a whole RSU has accumulated. Notwithstanding anything in the RSU Documents, except as set forth in the Notice, a separate agreement between Participant and the Company or as determined by the Administrator, any unvested RSUs will immediately and automatically be cancelled and forfeited on the date of termination of Participant’s Continuous Service (“**Termination of Service**”) for any reason.

(b) Settlement. RSUs will be paid in Shares as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than 60 days following the RSU’s vesting date unless otherwise provided in the Notice. Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate applicable law until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); provided the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A of the Code.

3. Taxation and Tax Withholding

(a) Representation. Participant represents that Participant has reviewed with Participant’s own tax advisors the tax consequences of this Award and the transactions contemplated by the Notice and this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents.

(b) Tax Withholding.

(i) The Company shall withhold, or cause to be withheld, Shares otherwise vesting or issuable under this Award (including the RSUs) in satisfaction of any applicable withholding tax obligations. The number of Shares withheld shall be limited to the number of Shares which have a Fair Market Value on the date of withholding no greater than the aggregate amount of liabilities based on the maximum individual statutory withholding rates in Participant’s applicable jurisdictions for federal, state, local, and foreign income tax and payroll tax purposes that are applicable to such taxable income (or such other amount as may be permitted while still avoiding classification of this Award as a liability for financial accounting purposes).

(ii) Participant acknowledges that Participant is liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any Affiliate takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any Affiliate makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting, or payment of the RSUs or the subsequent sale of Shares. The Company and its Affiliates are under no obligation to structure the RSUs to reduce or eliminate Participant’s tax liability.

4. Other Provisions

(a) Adjustments. Participant acknowledges that the RSUs and the Shares subject to the RSUs are subject to adjustment, modification, and termination in certain events as provided in this Agreement and the Plan.

(b) Notices. Any notice to be given under this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address. Any notice to be given under this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address or email address. Either party may designate a different address or email address for notices to be given to that party by providing notice to the other party of such change pursuant to this Section 4(b). Any notice will be deemed duly given when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, or when delivered by a nationally recognized express shipping company. The Company may, in its sole discretion, decide to deliver any documents related to the RSUs or participation in the Plan by electronic means or to request Participant's consent to participate in the Plan by electronic means. By accepting the RSUs, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

(c) Titles. Titles are provided herein for convenience only and do not serve as a basis for interpretation or construction of this Agreement.

(d) Conformity to Securities Laws. Participant acknowledges that each RSU Document is intended to conform to all applicable laws and, to the extent applicable laws permit, will be deemed amended as necessary to conform to applicable laws.

(e) Successors and Assigns. The Company may assign any of its rights under this Agreement to one or more assignees, and this Agreement will inure to the benefit of the Company's successors and assigns. Subject to any transfer restrictions in this Agreement or the Plan, this Agreement will be binding on and inure to the benefit of the heirs, legatees, legal representatives, successors, and assigns of the parties hereto.

(f) Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, each RSU Document will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent applicable laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

(g) Entire Agreement. The RSU Documents constitute the entire agreement of the parties and supersede all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

(h) Agreement Severable. If any provision of the Notice or this Agreement is held illegal or invalid, the provision will be severable from, and the illegality or invalidity of the provision will not be construed to have any effect on, the remaining provisions of the Notice or this Agreement.

(i) Limitation on Participant's Rights. Participation in the Plan provides no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the RSUs, as and when settled pursuant to the terms hereof.

(j) Not a Contract of Employment. Nothing in the RSU Documents: (i) provides Participant any right to continued employment or service with the Company or any Affiliate; or (ii) interferes with or restricts in any way the rights of the Company and its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the employment or services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and Participant.

(k) Counterparts. The Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to applicable law, each of which will be deemed an original and all of which together will constitute one instrument.

(l) Governing Law. This Agreement is governed by and construed under the laws of the state of California, without regard to conflict of law provisions.

(m) Section 409A. This Award is intended to comply with the "short-term deferral" rule set forth in Treasury Regulations Section 1.409A-1(b)(4). However, if (i) this Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and therefore deemed to be deferred compensation subject to, Section 409A of the Code, (ii) Participant is deemed by the Company at the time of Participant's "separation from service" (as such term is defined in Treasury Regulations Section 1.409A-1(h) without regard to any alternative definition thereunder) to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, and (iii) any of the payments set forth herein are issuable upon such separation from service, then to the extent delayed commencement of any portion of such payments is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code and the related adverse taxation under Section 409A of the Code, such payments will not be provided to Participant prior to the earliest of (a) the date that is six months and one day after the date of such separation from service, (b) the date of Participant's death, or (c) such earlier date as permitted under Section 409A of the Code without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 4(m) will be paid in a lump sum to Participant, and any remaining payments due will be paid as otherwise provided herein. Each installment of RSUs that vests under this Award is a "separate payment" for purposes of Treasury Regulations Section 1.409A-2(b)(2).
