

TIGENIX

Limited Liability Company
("naamloze vennootschap" / "société anonyme")

Technologielaan 3
3001 Leuven (Heverlee)
Belgium

VAT no BE 0471.340.123
Register of Legal Entities Leuven

Dealing Code

Last updated on 27 March 2007

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EXECUTIVE SUMMARY

This Dealing Code sets out the Dealing Rules applicable to a purchase or sale of TiGenix NV shares.

Before you (or a close member of your family) buy or sell shares of TiGenix NV, you will normally need prior approval to deal from the Compliance Officer. In addition you will not be able to buy or sell during certain periods.

These rules are set out hereafter in greater detail.

Compliance with this Dealing Code is a condition of your employment or of your collaboration with TiGenix NV or any of its Subsidiaries and if you break insider dealing laws you may also be committing a criminal offence. Any such violation of the law will subject you to serious penalties including imprisonment for one month to two years and fines ranging from 275 Euro to 55,000 Euro possibly increased with three times the amount of the gains made.

The Dealing Code will tell you:

- if you need permission to deal; and
- how to seek permission by completing a Clearance to Deal Request Form and sending it to the Compliance Officer.

If you have any further questions, please contact the Compliance Officer who can also provide you with copies of the full text of the relevant legal provisions.

Please read this Dealing Code thoroughly before buying or selling any shares in TiGenix NV.

IF YOU ARE IN ANY DOUBT AS TO WHETHER OR NOT YOU CAN BUY OR SELL TIGENIX SHARES, YOU SHOULD CONTACT THE COMPLIANCE OFFICER, FRANK HAZEVOETS, PRIOR TO ANY PURCHASE OR SALE.

1 Introduction

This Dealing Code has been adopted by the board of directors of TiGenix NV on 9 February 2007 (and amended from time to time) to prevent the illegal use of inside information by directors, executive management and staff members.

The purpose of this Dealing Code is to ensure that such persons do not abuse, nor place themselves under suspicion of abusing, and maintain the confidentiality of inside information that they may have or may be thought to have, especially in periods leading up to an announcement of financial results or of price sensitive events or decisions.

This Dealing Code sets out minimum standards to be followed in any event. Nevertheless, directors, executive management and staff members are subject to Belgian or applicable foreign law prohibiting insider dealing and market manipulation. The present Dealing Code does not purport to replace these national laws.

Furthermore, more extensive restrictions may be provided for in existing or subsequent arrangements to which directors, executive management and staff members are party or subject such as lock-up agreements or the terms of any stock option, warrant or share purchase plan. Such restrictions will apply in addition to the present Dealing Code.

Any questions relating to the interpretation or implementation of this Dealing Code should be submitted to the Compliance Officer, Frank Hazevoets (Tel: +32 (0)16 39 60 91 / Fax: +32 (0)16 39 60 70 / E-mail frank.hazevoets@tigenix.com).

The persons to whom this Dealing Code is addressed shall be bound by its terms and must observe the confidentiality and other agreements and restrictions set forth herein.

The Dealing Code entered into force on the first day of listing of TiGenix NV on the Eurolist by Euronext Brussels, i.e. [26] March 2007.

The Board of Directors of TiGenix NV may review this Dealing Code from time to time and make such changes as it deems necessary and appropriate.

The Board of Directors.

2 Definitions

In this Dealing Code the following definitions apply unless the context requires otherwise:

“**Board of Directors**” or “**Board**” means the board of directors of TiGenix NV.

“**Business Days**” means any calendar day which is not a Saturday, Sunday or official public holiday in Belgium.

“**CBFA**” means the Belgian Banking, Finance and Insurance Commission.

“**Closed Period**” means (i) the period of 1 month before publication of the annual, semi-annual or, as the case may be, quarterly results of the Company, including trading updates, and until and including the Business Day following such publication; (ii) the period starting from the publication of “occasional information” (in the sense of article 6 of the Royal Decree of 31 March 2003 relating to the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market (*Koninklijk Besluit van 31 maart 2003 betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een Belgische gereglementeerde markt / Arrêté Royal du 31 mars 2003 relatif aux obligations des émetteurs d'instruments financiers admis aux négociations sur un marché réglementé belge*) until and including the Business Day following such publication.

“**Company**” or “**TiGenix**” means TiGenix NV, a limited liability company (“*naamloze vennootschap*” / “*société anonyme*”) organised and existing under the laws of Belgium, with registered office at Technologielaan 3, 3001 Leuven (Heverlee), Belgium, and registered with the register of legal entities (“*rechtspersonenregister*” / “*registre des personnes morales*”) (Leuven) under company number 0471.340.123.

“**Compliance Officer**” means the person or persons who will be appointed in such capacity by the Board of Directors of TiGenix as set forth in Section 6. Any reference to a Compliance Officer shall include a reference to the two Compliance Officers, should indeed two Compliance Officers have been appointed by the Board.

“**Connected Person**” means in relation to a Restricted Person:

- (a) a spouse or partner of such Restricted Person considered by applicable national law as equivalent to the spouse;
- (b) children for whom according to applicable national law the Restricted Person is responsible;
- (c) other relatives of such Restricted Person or of the person referred to in (a), who at the time of the relevant transaction have shared the Restricted Person’s household for at least one year;
- (d) any legal person, trust (or similar institution) or partnership which is managed by the Restricted Person or one of the persons mentioned under (a), (b) or (c), or which is directly or indirectly controlled by such Restricted Person or such person, or that is set up for the benefit of such Restricted Person or such person, or whose economic interests are substantially equivalent to those of such Restricted Person or such person.

“**Dealing**” means (a) any direct or indirect acquisition or disposition of, or agreement to acquire or dispose of, a Financial Instrument, (b) entering into a contract (including a contract for difference) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any Financial Instrument, or (c) grant, acceptance, acquisition, disposition, exercise or discharge

of any option (whether a call, put, or both), or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of a Financial Instrument or any interest in a Financial Instrument, and “**Deal**” shall be construed accordingly.

“**Dealing Code**” means this code.

“**Financial Instrument**” means any financial instrument (which includes, but is not limited to, any share, bond, profit certificate, warrant or option) of the Company or any derivative instrument relating to such financial instrument, irrespective of whether such derivative instrument has been issued by the Company or not (e.g., a future on shares of the Company issued by a financial institution).

“**Inside Information**” means information which (a) is precise and relates directly or indirectly to the Company or its Financial Instruments, (b) has not been made public; and (c) if it were made public, could have a material influence on the price of Financial Instruments, as defined by Article 2, 14° of the Law.

“**Restricted Person**” has the meaning set out in Section 3.1 of this Dealing Code.

“**Law**” means the Belgian Law of 2 August 2002 on the supervision of the financial sector and the financial services (“*Wet betreffende het toezicht op de financiële sector en de financiële diensten*” / “*Loi relative à la surveillance du secteur financier et aux services financiers*”) (as amended from time to time).

“**Person discharging Managerial Responsibilities**” has the meaning as set out in article 2, 22° of the Law.

“**Prohibited Period**” means any period, other than a Closed Period, which the Board or the Compliance Officer has determined to be a sensitive period. The determination of a Prohibited Period must not necessarily be publicly communicated or even announced within the Company for reasons of maintaining confidentiality and may be announced exclusively to persons filing a Clearance to Deal Request.

“**Subsidiary**” means any subsidiary of the Company as defined in article 6, 2° of the Belgian Company Code.

3 Application

3.1 This Dealing Code applies to persons (hereinafter referred to as a “**Restricted Person**” or “**Restricted Persons**”), regardless of whether they actually possess Inside Information, who at the time of Dealing are:

- (a) a director of the Company;
- (b) any Person discharging Managerial Responsibilities in the Company, other than a director;
- (c) an employee of the Company or its Subsidiaries;
- (d) a service provider to the Company or its Subsidiaries on a (semi)-permanent basis who has access to Inside Information;
- (e) any person, designated by the Board as a “**Restricted Person**”, as the case may be, on a project-specific basis; or
- (f) any permanent representative of the persons referred to above if these are not natural persons.

- 3.2** Each Restricted Person is personally responsible for properly informing his/her Connected Persons of the provisions of this Dealing Code and for monitoring compliance by them. He/she must advise all of his/her Connected Persons and his/her investment managers acting on his/her behalf (a) of his position with the Company, including that he is a Restricted Person under this Dealing Code and (b) of the Closed Periods during which they cannot Deal.

4 Prohibition to Deal

4.1 General

A Restricted Person may not Deal at any time:

- (a) when such person is in possession of Inside Information;
- (b) during a Closed Period or a Prohibited Period; or
- (c) even where the above (a) and (b) do not apply, where clearance to Deal was not given in accordance with Section 7 of this Dealing Code.

4.2 Specific

Without prejudice to the above Section 4.1, a Restricted Person may not engage in any Dealings of a short-term or speculative nature. Any acquisition or transfer of a Financial Instrument within a period of three months after having transferred or acquired such Financial Instrument shall automatically be deemed a Dealing of a short-term nature and thus forbidden, unless such Financial Instrument was acquired pursuant to a stock option plan sponsored by the Company.

4.3 Connected Persons

Each Restricted Person shall take all appropriate steps so that all his/her Connected Persons shall not Deal when the Restricted Person is not free to Deal. In taking these steps, the Restricted Person shall comply with any duty of confidentiality owed by such person.

5 Exceptions to the Prohibitions to Deal

The prohibitions to Deal set forth in Section 4, shall not apply to the following types of Dealings:

- (a) accepting a public offering by the Company, or tendering a bid in a public offer by the Company of Financial Instruments (including an offer of shares in lieu of a cash dividend), provided that a prospectus has been prepared by the Company in connection with the offering, and withdrawing such acceptance or tender;
- (b) accepting Financial Instruments in connection with an automatic allotment or exchange by the Company of Financial Instruments;
- (c) accepting a public takeover bid or squeeze-out on the Financial Instruments, and withdrawing such acceptance;
- (d) accepting an offering of options, warrants or other rights by the Company or one of its Subsidiaries under share-based incentive schemes; or

- (e) transferring one or more Financial Instruments to a Connected Person or from a Connected Person to the relevant Restricted Person provided such Connected Person was informed of his/her obligations under this Dealing Code.

For the avoidance of doubt, entering into transactions with third party financial institutions to finance the costs and expenses relating to the acceptance and/or exercise of options or rights under share-based incentive schemes shall not fall within the prohibition set forth in Section 4.

Any of the above transactions, however, must still be in compliance with the general legal rules on market abuse, insider dealing and market manipulation, and other applicable securities regulations.

6 Compliance Officer

- 6.1** The Board shall appoint one or two persons as Compliance Officer(s). In principle the CFO of the Company shall be one of such Compliance Officers, but the Board may deviate from this rule. The Compliance Officer(s) shall be responsible for monitoring compliance with this Dealing Code and for ensuring that all Restricted Persons are aware of the provisions of this Dealing Code and the applicable legal rules on market abuse, insider dealing and market manipulation.
- 6.2** The Compliance Officer(s) shall be designated by the Board and can be replaced by the Board at any time. On 9 February 2007, Frank Hazevoets, Chief Financial Officer, (Tel. +32 (0)16 39 60 91; Fax. +32 (0)16 39 60 70; E-mail: frank.hazevoets@tigenix.com) was designated as Compliance Officer(s). In addition the Board appointed Rebekka Declercq to assume on a temporary basis the responsibilities of the Compliance Officer during the latter's absence including, but not limited to, illness, vacation or travelling abroad.
- 6.3** The Compliance Officer(s) shall before the end of each financial year notify the Closed Periods (other than those relating to occasional information) for the next financial year to all Restricted Persons. All changes thereto in the course of the financial year shall be notified promptly.

7 Clearance to Deal

- 7.1** Even in the event Sections 4.1 (a) and 4.1 (b) do not apply, a Restricted Person may not Deal without notifying the Compliance Officer in advance of a proposed Dealing (other than Dealings referred to in Section 5) and receiving clearance:
 - (a) for a person referred to in Section 3.1 (a) (other than the chairperson of the Board), for the CEO (even if he would not be a director) and for the CFO, from the chairperson of the Board, or, in his absence, from a Compliance Officer;
 - (b) for the chairperson of the Board, from two other members of the Board; or
 - (c) any other person, from the Compliance Officer.

If the Restricted Person is a Compliance Officer, the proposed Dealing is to be notified to the chairperson of the Board who is also competent to give clearance; in the absence of the chairperson of the Board, the Compliance Officer shall request clearance from two members of the Board.

The notification will include the confirmation by the Restricted Person that he/she is not in possession of any Inside Information.

The Restricted Person can effectuate such notification by completing and submitting a Clearance Request Form with the Compliance Officer(s) or, as the case may be, the chairperson of the board or two members of the Board. Such Clearance Request Form can be obtained from the Compliance Officer(s).

- 7.2** A Restricted Person, where appropriate, acting on behalf of a Connected Person, shall notify the Compliance Officer in advance of a proposed Dealing by such Connected Person. The person normally competent for giving clearance to a Restricted Person is also competent for giving clearance to a Connected Person to such Restricted Person.
- 7.3** The proposed Dealing shall have to be consummated within five (5) Business Days of having received clearance, subject to the general prohibitions referred to in Section 4. After the proposed Dealing has been executed, the effective date and place, the nature of the Dealing (purchase, sale,...), the number of Financial Instruments involved and the total Deal price must be notified to the Compliance Officer within two (2) Business Days after the effective date. This notification duty to the Compliance Officer is without prejudice to any other notification duties the Restricted Person may have to comply with, in particular the notification to the CBFA pursuant to article 25bis of the Law.
- 7.4** The Compliance Officer shall notify the Restricted Person within maximum two (2) Business Days of any clearance given or refused. The Compliance Officer shall maintain in its records a copy of any such notice, along with a copy of the clearance request and, as the case may be, the Deal notice, received from such Restricted Person respectively pursuant to Section 7.1 and 7.3.
- 7.5** In the event that no decision on clearance is received by the Restricted Person within two (2) Business Days of the date of the request for clearance, this shall amount to a refusal of clearance.
- 7.6** If the Compliance Officer refuses to approve a request for Dealing in Tigenix NV shares, he shall not give any reason, explain his decision or enter into correspondence about it. Any such refusal must be kept confidential by the Restricted Person as the fact of a refusal could amount to Inside Information itself.
- 7.7** In the event the Board has appointed two Compliance Officers, only one of them need to be notified pursuant to this Section 7.

8 Circumstances for Refusal of Clearance

- 8.1** A Restricted Person will not be given clearance to Deal in Financial Instruments:
- (a) in a Closed Period or Prohibited Period; or
 - (b) in any period when the person(s) responsible for clearance of the proposed Dealing otherwise have reason to believe that the proposed Dealing would be in breach of this Dealing Code.

9 Dealings by Investment Managers

- 9.1** For the avoidance of doubt, all provisions of this Dealing Code shall fully apply to Dealings by bankers, investment managers or other financial intermediaries on behalf of or for the account of a Restricted Person, including the Dealings by financial intermediaries acting pursuant to an entirely discretionary investment management mandate (even if such financial intermediary does not have to obtain the prior approval of the Restricted Person

for any Dealings). The Restricted Person shall advise such financial intermediaries of the restrictions set forth in this Code.

10 Dealings by Persons discharging Managerial Responsibilities

10.1 In accordance with article 25bis § 2 of the Law, Persons discharging Managerial Responsibility at the Company, and, as the occasion arises, persons who are closely connected with them, shall notify the CBFA of transactions -for their own account- in shares issued by the Company, or in derivatives or other financial instruments connected therewith.

10.2 In accordance with article 13-15 of the Royal Decree of 5 March 2006 on market abuse (*Koninklijk Besluit van 5 maart 2006 betreffende marktmisbruik / Arrêté Royal du 5 mars 2006 relatif aux abus de marché*), this notification requirement shall be fulfilled not later than 5 Business Days after the execution of the transaction. The notification shall contain the following items:

- (a) the name of the Person discharging Managerial Responsibility and, as the occasion arises, the person who is closely connected with him/her;
- (b) the reason for the notification duty;
- (c) the name of the Company;
- (d) a description of the financial instrument; and
- (e) the nature, date, place, price and magnitude of the transaction.

10.3 Such notification may be postponed, however, for as long as the total amount of the transactions executed during the ongoing calendar year remains below the threshold of EUR 5,000. Once this threshold is exceeded, all transaction that had been executed until then need to be notified to the CBFA within 5 Business Days after the execution of the last transaction. In case the total amount of the transactions executed during an entire calendar year remained below the threshold of EUR 5,000, the concerned transactions shall be notified prior to 31 January of the following year.

For the purposes of this provision, the total amount of the transaction consist of the sum of all transactions by the concerned Person discharging Managerial Responsibility at the Company for his own account and all transactions for their own account of persons who are closely connected with them.

11 General Prohibition on Market Abuse

11.1 A Restricted Person must comply with the relevant legal rules on market abuse, insider dealing and market manipulation.

11.2 A Restricted Person shall not disclose in whichever form Inside Information to anyone within or outside the Company and its Subsidiaries unless necessary to comply with a statutory requirement or in the performance of his/her duties. A Restricted Person in possession of Inside Information must take reasonable measures to maintain the confidentiality of such Inside Information by restricting access to premises, documents and systems and by refraining from discussing the Inside Information in public (lifts, restaurants, trains, etc.).

- 11.3** A Restricted Person shall not on the basis of Inside Information recommend to a third party to Deal or not to Deal in Financial Instruments.
- 11.4** A Restricted Person shall not assist anyone who is engaged in any of the above activities.
- 11.5** Any Restricted Person must refer requests for information or enquiries from institutions, investors or the media to the Compliance Officer(s), or any other person in charge of investor relations.
- 11.6** A Restricted Person must promptly inform the Compliance Officer(s) if such Restricted Person becomes aware of any breach of the provisions of this Section 11 of the Dealing Code in order to allow the appropriate remedial action to be taken.

12 List of persons having access to Inside Information

In accordance with article 25bis §1 of the Law, the Company will keep, at the registered office, a list of all persons who work at the Company, on the basis of an employment contract or otherwise and who have regular or incidental access to Inside Information which directly or indirectly relates to the Company. This list will be updated on a regular basis and, if requested, sent to the CBFA. This list will contain (i) the identity of the persons who have access to Inside Information, (ii) the reason why these persons are on the list and the date as of which they gained access to Inside Information, and (iii) the dates on which the list was established and updated.

13 Notices

Any notifications to or by the Compliance Officer(s) (or, as the case may be, the chairperson of the Board) under this Dealing Code shall be given by written notice or by e-mail. Standard Clearance to Deal Request forms can be made available by the Compliance Officer(s).

14 Duration

Anyone who has been a Restricted Person remains bound by the provisions of this Dealing Code until the expiration of three (3) months from the date on which such person has ceased to be a Restricted Person.

15 Enforcement

Without prejudice to the legal sanctions provided by law, violation of this Dealing Code or of the applicable national laws may constitute a ground for the termination of employment for cause or for the termination of similar management or consultancy agreements for cause.

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DEALING RULES CONSENT FORM

I confirm having received and read the dealing rules as set out in the Dealing Code (the “**Dealing Rules**”) of TiGenix NV. I am fully aware of the scope of the restrictions that the Dealing Rules impose on the trade in securities. As a result of my employment or my collaboration with TiGenix NV, the Dealing Rules are applicable to myself and to each of the members of my household.

I undertake to comply with these Dealing Rules and I am fully aware of the fact that, in addition to the Dealing Rules, I am subject to the applicable Belgian legislation (criminal sanctions) concerning insider trading.

Signature: _____

Name: _____

Title: _____

Date: _____

CLEARANCE TO DEAL REQUEST FORM

The undersigned asks permission

- for him/herself
- for _____ *[describe other person or legal entity]*

to

- purchase
- sell
- exercise
- exercise and immediately sell
- _____ *[describe other transaction]*

[number]

- share / shares *[delete where not applicable]*
- warrant / warrants *[delete where not applicable]*
- _____ *[describe other Financial Instrument]*

in TiGenix NV.

The undersigned confirms that he/she is not in the possession of any Inside Information as defined in the Dealing Code of TiGenix NV and/or the relevant Belgian legislation.

Signature: _____

Name: _____

Title: _____

Date: _____

CLEARANCE FORM

Making reference to the Clearance to Deal Request form dated _____, of which a copy initialled by the Compliance Officer shall remain attached to this clearance form, permission is GRANTED herewith to

to undertake the actions as proposed in the aforementioned Clearance to Deal Request form.

Reference is made to Section 7.3 of the Dealing Code pursuant to which the proposed Dealing has to be consummated within five (5) Business Days of having received this clearance.

Signature: _____

Name: _____

Title: Compliance Officer

Date: _____

CLEARANCE REFUSAL FORM

Making reference to the Clearance to Deal Request form dated _____, of which a copy initialled by the Compliance Officer shall remain attached to this clearance refusal form, permission is REFUSED herewith to

to undertake the actions as proposed in the aforementioned Clearance to Deal Request form.

Reference is made to Section 7.6 of the Dealing Code pursuant to which such refusal must be kept confidential as the fact of a refusal could amount to Inside Information itself.

Signature: _____

Name: _____

Title: Compliance Officer

Date: _____