

**WRITTEN CONSENT AND APPROVAL OF
THE STOCKHOLDERS OF
MEDGENICS, INC.**

The undersigned, being stockholders of Medgenics, Inc., a Delaware corporation (the “**Corporation**”), owning at least 75% of the Corporation’s outstanding common stock, do hereby adopt the following resolutions by written consent, in lieu of a meeting, pursuant to Sections 228 of the General Corporation Law, as amended, of the State of Delaware and the Amended and Restated By-Laws of the Corporation:

**APPROVAL OF AMENDMENT OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**

WHEREAS, Article XII of the Amended and Restated Certificate of Incorporation of the Corporation, duly filed with the Delaware Secretary of State on December 3, 2007 (the “**Restated Certificate**”), requires the Corporation to offer preemptive rights to its stockholders under certain circumstances; and

WHEREAS, the Corporation requires additional capital to continue its business operations and desires to maintain flexibility with respect to the raising of capital; and

WHEREAS, the Board of Directors of the Corporation (the “**Board**”) has determined that the offer of preemptive rights has impeded and may continue to impede the ability of the Corporation to effectively and efficiently raise required capital and has determined that it is the best interest of the Corporation and its stockholders to amend the Restated Certificate to repeal Article XII by filing with the Delaware Secretary of State an Amendment to the Amended and Restated Certificate of Incorporation in the form attached hereto as **Annex A** (the “**Amendment**”); and

WHEREAS, the Board has approved the adoption of the Amendment and recommends that the stockholders of the Corporation approve the adoption and filing of the Amendment; and

WHEREAS, the Restated Certificate requires the affirmative vote of the holders of at least 75% of the outstanding capital stock of the Corporation, entitled to vote and whose votes are cast in relation to the resolution proposing an amendment to amend, alter, change or repeal Article XII of the Restated Certificate; and

WHEREAS, the only outstanding capital stock of the Corporation is the Corporation’s common stock, par value \$0.0001 per share (the “**Common Stock**”); and

WHEREAS, the undersigned stockholders are the owners of at least 75% of the outstanding Common Stock; and

WHEREAS, the undersigned stockholders agree and acknowledge that upon the due approval and filing of the Amendment, the stockholders shall no longer be entitled to preemptive rights for any issuance of securities of the Corporation, including, without limitation, any securities to be issued in connection with fundraisings currently contemplated by the Corporation; and

WHEREAS, the undersigned stockholders of the Corporation deem it to be in the best interest of the Corporation to approve the Amendment in the form attached hereto as **Annex A** and to direct the Corporation to file such Amendment with the Delaware Secretary of State; and

NOW, THEREFORE, BE IT RESOLVED, that the undersigned stockholders hereby approve and adopt the Amendment in the form attached hereto as **Annex A** and authorize and direct the Chief Executive Officer of the Corporation to file the Amendment with the Delaware Secretary of State as soon as possible.

APPROVAL OF BORROWINGS IN EXCESS OF LIMITATION
SET FORTH IN ARTICLE VIII
OF THE AMENDED AND RESTATED BY-LAWS

WHEREAS, Article VIII of the Amended and Restated By-Laws of the Corporation, adopted as of December 4, 2007 and amended as of December 2, 2008 (the “**Amended By-Laws**”), imposes certain limitations on the aggregate amount of borrowings of the Corporation; and

WHEREAS, the Corporation requires additional capital to continue its business operations and desires to maintain flexibility with respect to the raising of capital; and

WHEREAS, the Board has determined that the Corporation may be able to raise additional capital through the offer and sale of convertible debentures, convertible, under certain circumstances, into Common Stock and has further determined that the borrowing restrictions set forth in Article VIII of the Amended By-Laws will prohibit such a financing; and

WHEREAS, the Corporation is seeking to raise up to US \$5 million (which may be increased to up to US \$7 million) through the sale of convertible debentures and recommends that the stockholders of the Corporation sanction and approve the issuance of convertible debentures, other debt securities or other borrowings in the original principal amount of up to US \$5 million (which may be increased to up to US \$7 million) notwithstanding the borrowing limitation set forth in Article VIII of the Amended By-Laws; and

WHEREAS, the Restated Certificate requires the affirmative vote of the holders of at least a majority of the outstanding capital stock of the Corporation, entitled to vote and whose votes are cast in relation to the resolution approving borrowings in excess of the limitations imposed by Article VIII of the Amended By-Laws; and

WHEREAS, the undersigned stockholders are the owners of at least a majority of the outstanding Common Stock; and

WHEREAS, the undersigned stockholders of the Corporation deem it to be in the best interest of the Corporation to approve the issuance of convertible debentures, other debt securities or other borrowings in the original principal amount of up to US \$5 million (which may be increased to up to US \$7 million) in excess of the borrowing limitation set forth in Article VIII of the Amended By-Laws; and

NOW, THEREFORE, BE IT RESOLVED, that the undersigned stockholders hereby approve and sanction the issuance of convertible debentures, other debt securities or other borrowings (whether on the terms currently contemplated by the Corporation or on such other terms as determined by the Board) in the original principal amount of up to US \$5 million (which may be increased to up to US \$7 million) notwithstanding the borrowing limitation set forth in Article VIII of the Amended By-Laws.

MISCELLANEOUS

NOW, THEREFORE, BE IT RESOLVED, that each of the officers and directors of the Corporation hereby is, acting alone, empowered, authorized and directed, in the name and on behalf of the Corporation, to take or cause to be taken all such actions, and to sign, execute, verify, acknowledge, certify, file and deliver all such instruments and documents as shall in the reasonable and good faith judgment of such officer be necessary, desirable, or appropriate in order to effectuate the purposes of the foregoing resolutions; and

FURTHER RESOLVED, that all of the actions taken by the directors and officers of the Corporation on behalf of the Corporation in connection with the matters contemplated in the recitals and resolutions set forth above are hereby approved, ratified and confirmed in all respects; and

FURTHER RESOLVED, that the execution of this written consent may be performed in counterpart and that all such counterparts shall comprise and constitute one document.

[SIGNATURE PAGE FOLLOWS]

Please execute and date, and **immediately return**, the enclosed **signature page** to this Written Consent of the Stockholders by hand, post, electronic mail or facsimile to:

Gretchen Anne Trofa, Esq.
Barack Ferrazzano Kirschbaum & Nagelberg LLP
200 West Madison Avenue, Suite 3900
Chicago, Illinois 60606
gretchen.trofa@bfkn.com
(312) 984-3150 (facsimile)

If you have any questions regarding this Written Consent or the materials referenced herein, please contact Dr. Andrew Pearlman, Chief Executive Officer by telephone on +1-646-239-1690 or by email at andy@medgenics.com or Phyllis Bellin, Secretary, by telephone on +972-4-9028904 or by email at phyllis@medgenics.com

(signatures on next page)

***** IMPORTANT *****
***** RETURN IMMEDIATELY *****

**Please sign and return via electronic delivery to gretchen.trofa@bfkn.com,
or via facsimile to Gretchen Trofa, Esq. at (312) 984-3150.**

SIGNATURE PAGE
TO
WRITTEN CONSENT OF THE STOCKHOLDERS OF MEDGENICS, INC.

The undersigned stockholder of Medgenics, Inc. hereby adopts the resolutions set forth in this Written Consent.

Written consent executed by the undersigned Stockholder as of _____, 2009.

If an Entity:

If an Individual (or if stock is held as Joint Tenants, Tenants in Common or as Community Property):

Name of Stockholder (please PRINT)

Name of Stockholder (please PRINT)

By: _____
Name: _____
Title: _____

Signature of Stockholder(s)

Number of Shares of Common Stock
Owned: _____

Number of Shares of Common Stock
Owned: _____

Address:

***Signature of Joint Tenant, Tenant in
Common or other co-owner, if any:***

Telephone: () ____ - ____
Facsimile: () ____ - ____

Name of Stockholder (please PRINT)

Signature of Stockholder(s)

Number of Shares of Common Stock
Owned: _____

Address:

Telephone: () ____ - ____
Facsimile: () ____ - ____

**CERTIFICATE OF AMENDMENT
TO THE AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
MEDGENICS, INC.**

It is hereby certified that:

1. The name of the corporation (hereinafter called the “corporation”) is Medgenics, Inc.
2. The corporation’s Amended and Restated Certificate of Incorporation, which was previously filed with the Secretary of State of the State of Delaware on December 3, 2007, is hereby amended by deleting ARTICLE XII thereof in its entirety
3. The amendment of the Certificate of Incorporation herein certified has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware and by the written consent of the holders of issued shares of capital stock of the corporation in accordance with Section 228 of the General Corporation Law of the State of Delaware.

Dated as of the ___ day of _____, 2009.

Medgenics, Inc.

Andrew L. Pearlman, President