

Cross Shore Acquisition Corporation

09 July 2007

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Cross Shore Acquisition Corporation

Revision to terms of Acquisition of ReSearch Pharmaceutical Services, Inc.

Publication of Supplement to the Readmission Document

Convening of a New Special General Meeting

Overview

On 5 June 2007, Cross Shore Acquisition Corporation ('Cross Shore') sent to Shareholders a readmission document ('Readmission Document') in connection with its proposed acquisition of ReSearch Pharmaceutical Services, Inc. ('RPS') ('Acquisition'). Subsequently, on 27 June 2007, Cross Shore announced that it had reached agreement in principle on revised terms for the Acquisition.

Key points for Shareholders:

- * Revised terms of the acquisition agreed.
- * Launch of Warrant Tender Offer closing on 2 August 2007
- * Cancellation of Special General Meeting scheduled for 11 July 2007 and New Special General Meeting convened for 3 August 2007
- * Proxies submitted for 11 July 2007 Special General Meeting declared void; New Proxies to be solicited in respect of resolutions to be voted on at New Special General Meeting
- * Publication and dispatch to Shareholders of Supplemental Readmission Document

Cross Shore announces that it has signed an amendment to the original Acquisition Agreement finalizing the revised terms of the Acquisition. On 6 July 2007 Cross Shore also published and sent to shareholders a Supplement to the Readmission Document sent to Shareholders on 5 June 2007 and sent to holders of Existing Warrants details of an Exchange Offer under which holders of Existing Warrants may, conditional upon the completion of the Acquisition exchange 6.5 Existing Warrants for 1 new Share. The Exchange Offer will remain open for the statutory period of 20 business days.

The Company's Shares (AIM : CSE) and Warrants (AIM : CSEW) will resume trading on 9 July 2007.

REVISED PRINCIPAL TERMS OF, AND SOURCES OF FUNDING FOR, THE ACQUISITION

Pursuant to the amendment to the Acquisition Agreement:

- * the Selling Securityholders will receive, in aggregate, \$20.0 million in cash (reduced from \$39.1 million) and 15.76 million Exchange Shares (increased from 12.55 million)
- * Founding Shares reduced by 3.0 million (from 4.67 million shares to 1.67 million shares) for an aggregate consideration of \$300
- * 19.06 million Exchange Warrants will no longer be issued
- * approximately \$2.6 million will be paid, on or prior to completion of the Acquisition, to holders of RPS preferred stock as accrued and unpaid dividends, and approximately \$4.5 million of RPS subordinated debt will be repaid (unchanged)
- * the Company will guarantee all of the remaining outstanding bank debt of RPS (unchanged)
- * Transaction bonuses payable to RPS managers will be restructured and reduced from \$1.2 million to \$0.5 million
- * Dan Perlman will receive the same form of consideration as other Selling Securityholders, with the effect that the cash element of the consideration will now be paid pro-rata to the Selling Securityholders
- * The Contingent Dividend, as described in the Original Readmission Document, will no longer be paid
- * the Company will complete a tender offer pursuant to which all

holders of Existing Warrants, (subject to certain exemptions to comply with regulatory requirements) will be offered the right to exchange 6.5 Existing Warrants for one Share

- * existing options to purchase shares of RPS common stock will be converted into up to 2.05 million options to purchase Shares

In addition to previously agreed conditions precedent in the Acquisition Agreement, the completion of the Acquisition is conditional upon the holders of at least 95% of the Existing Warrants tendering their Existing Warrants in the tender offer and holders of, in aggregate, not more than 40% of the 18.67 million IPO Shares exercising their Repurchase Rights. RPS and the Selling Securityholders Committee may, in certain instances elect to waive these conditions.

The Acquisition continues to be conditional upon, inter alia, the approval of Shareholders at a Special General Meeting. If the Acquisition is approved at the Special General Meeting, trading in the Existing Shares and Existing Warrants on AIM will be cancelled and application will be made for the admission to trading on AIM of the Enlarged Issued Share Capital and the Existing Warrants.

Immediately following Readmission, 41.7 million Shares and 1.87 million Warrants are expected to be outstanding, assuming (i) no exercise of Repurchase Rights; (ii) the exchange of 95% of Existing Warrants into Shares; and (iii) the issuance of the Exchange Shares. If 100% of the Existing Warrants are exchanged for Shares, the number of Shares in issue immediately following Readmission will rise to 42.0 million and the number of Warrants will fall to zero.

Special Meeting

For regulatory reasons relating to the length of time that the Warrant Tender Offer must remain open and since the Acquisition is conditional on the outcome of the Warrant Tender Offer, the Special General Meeting ('SGM'), originally to be held on 11 July 2007, will be cancelled and a new SGM convened on 3 August 2007, at which the resolutions, as amended to take account of the revised acquisition terms, will be put to Shareholders. In addition, the Directors will be proposing a further resolution to waive the requirement to seek an opinion on the valuation of the Exchange Shares to determine whether the transaction is a Qualifying Business Combination.

Proxies submitted for the original SGM will be deemed void and shareholders will be solicited for new proxies in respect of the resolutions to be put to Shareholders at the new SGM. This solicitation is being made by mail but the Company and its Directors and officers may also solicit proxies in person, by telephone or by other electronic means.

REVISED EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of the Original Readmission Document	5 June 2007
Publication of this Supplement to the Original Readmission Document	6 July 2007
Commencement of Tender Offer for Existing Warrants	6 July 2007
Resumption of trading in the Existing Shares and Existing Warrants on AIM	9 July 2007
Special Meeting Record Date	18 July 2007
Latest time and date for receipt of Forms of Proxy	4.00 pm London Time, 1 August 2007
Latest time and date for receipt of Tender Offer Letter of Transmittal	11.59 pm, New York City time, 2 August 2007
Special Meeting	10.00am Central Daylight Time, 3 August 2007
Expected completion of the Acquisition	3 August 2007
Re-admission and commencement of dealings in Enlarged Issued Share Capital and Existing Warrants becomes effective	8:00 am London time, 7 August 2007

The above times and dates are indicative only and may be subject to change. In the event that the expected timetable set out above changes, the Company will notify such amended dates through the Regulatory Information Service of the London Stock Exchange. Times and dates referred to in this document are times and dates prevailing in London, England unless otherwise stipulated.

REVISED ACQUISITION STATISTICS(1)

Consideration payable upon completion of the Acquisition(2)	\$ 27.1 million in cash(3) 15.76 million new Exchange Shares
Exchange Shares as a percentage of Enlarged Issued Share Capital	37.5 per cent. (4)
Maximum number of Warrants outstanding following Readmission	2.99 million. (5)

(1) All numbers are approximate.

(2) In addition, it is expected that on completion of the Acquisition, the Company will guarantee the outstanding bank debt of RPS, which for the month ended May 31, 2007 had a principal balance of \$8.7 million and an average month end balance for the 6 months preceding the date of publication of the Readmission Document of \$9.0 million. Furthermore, the Company will grant up to 2.05 million options to acquire Shares to current holders of RPS options in exchange for their RPS options. These new options have a weighted average exercise price of \$0.75 per Share.

(3) Of this amount, \$20.0 million will be paid to the Selling Securityholders pursuant to the Acquisition Agreement, \$2.6 million will be paid, at or prior to completion of the Acquisition, to holders of RPS preferred stock as accrued and unpaid dividends and approximately \$4.5 million will be used to fully repay RPS' outstanding subordinated debt. This amount assumes that holders of RPS options do not exercise those options prior to completion of the Acquisition. If RPS options are exercised then, pursuant to the Acquisition Agreement, each RPS share of common stock acquired upon such exercise will entitle the holder of such share to receive \$8.00 in cash in exchange for such share.

(4) Assuming 95% take up of warrant tender offer and issue of Shares accordingly, buyback of the Founding Shares and no exercise of Repurchase Rights and subsequent cancellation of by the Company. Pursuant to the Acquisition Agreement, options to acquire shares of RPS common stock will be converted into options to acquire up to 2.05 million Shares. These options, and the amended Sunrise Option are not included in calculating this amount.

(5) If only 95% of the Existing Warrants were to be exchanged, then the maximum number of Existing Warrants any single party could own or which could remain outstanding immediately after Readmission is 1,866,667, representing 100% of the Existing Warrants then in issue and approximately 4.5% of the Company's Enlarged Issued Share Capital if exercised. The maximum of 2.99 million outstanding

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{ Existing Warrants assumes the completion of the Sunrise Tender Offer and that 95% of the Existing Warrants are exchanged under the Warrant Tender Offer.

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The Directors and Proposed Directors of Cross Shore Acquisition Corporation accept responsibility, individually and collectively, for the information contained in this announcement and for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and Proposed Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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