

Cross Shore Acquisition Corporation

21 August 2007

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Cross Shore Acquisition Corporation

Posting of Second Supplemental Readmission Document

Clarification of third party investor

Overview

On 5 June 2007 and 9 July 2007, Cross Shore Acquisition Corporation (“Cross Shore”) sent to Shareholders a readmission document (“Readmission Document”) and a Supplemental Readmission Document respectively (“Documents”), in connection with its proposed acquisition (“Acquisition”) of ReSearch Pharmaceutical Services, Inc. (“RPS”).

Cross Shore today announces that it has sent to Shareholders a second Supplemental Readmission Document (“Second Supplement”) which sets out the involvement of Cartesian Capital Group LLC (“Cartesian”), acting through its affiliate Pangaea One Acquisition Holdings I LLC (“Pangaea”), in the transaction and updates information set out previously in the Documents.

Key points for Shareholders:

- No change to the underlying consideration payable to RPS Shareholders under the terms of the Acquisition Agreement.
- Cartesian intends to acquire between 3.25m and 5.25m Existing Shares through off market purchases from certain current shareholders, who in exchange will vote in favour of the transaction.
- Acquisition by Cartesian of up to 1.57m Founder Shares for nominal consideration.
- Warrant Tender Offer successfully closed with 95.8% of all warrants tendered.
- Waiver by RPS of the 40% Repurchase Rights threshold to 49.9%; Corresponding waiver of Target Closing Cash to \$21.6 million
- Revised Sunrise Tender Offer: Sunrise to tender up to 933,000 Units in exchange for up to 420,000 Shares
- Adjourned Special General Meeting (“New Special Meeting”) scheduled for 28 August 2007
- Proxies still valid for New Special Meeting but shareholders have option to change their election
- Publication and dispatch to Shareholders of the Second Supplement

Background

Cross Shore announced on 27 April 2007 the conditional acquisition of ReSearch Pharmaceutical Services, Inc. (“RPS”) to be effected by way of a merger of Acquisition Sub, a wholly-owned subsidiary of the Company, into RPS. The Company subsequently entered into amendments to the Acquisition Agreement to revise the terms of the Proposed Acquisition. The Supplementary Re-admission Document dated 6 July 2007, inter alia, described these amendments and called the New Special Meeting to approve the Acquisition on these amended terms.

The Company announced on 3 August 2007 that following the date for final submission of proxies, the company had received sufficient votes against the Acquisition such that the resolution was unlikely to be approved if put to the shareholders at the Special General Meeting (“SGM”). Cross Shore also then announced that Cross Shore had received expressions of interest from third party institutional investors who, subject to agreeing final terms, had indicated their interest in acquiring a significant number of shares and warrants which, if acquired, voted and tendered respectively, could allow the transaction to proceed. Consequently, the Special General Meeting was adjourned. The Company most recently announced on 17 August that, after two further adjournments, the New Special Meeting (as adjourned) is to be held at 3:00 pm on 28 August 2007, at the offices of McDermott Will & Emery LLP, 227 West Monroe Street, Chicago, Illinois 60606.

Since 3rd August 2007, the Company has been in discussion with, amongst others, Cartesian Capital Group LLC, who indicated to the Directors that through their affiliate Pangaea One Acquisition Holdings I LLC, that they were prepared to acquire Existing Shares and direct the registered holder to vote them in favour of the New Special Meeting Resolutions at the New Special Meeting. The Directors continue to believe that the Acquisition is in the best interests of Shareholders and therefore actively pursued this opportunity with Pangaea and adjourned the New Special Meeting to allow these discussions to be completed. Pangaea has now reached agreements in principle with several parties, which are described below.

Certain of the Founding Shareholders have agreed to sell to Pangaea a total of up to 1,570,528 Founding Shares. Under the agreement, each participating Founding Shareholder shall receive \$0.01 aggregate consideration for his/its Shares. In addition, Pangaea has agreed to purchase 856,891 Existing Warrants in which the Founding Shareholders are beneficially interested at a price of \$0.175 per Existing Warrant. The sale and purchase of the aforementioned Shares and Existing Warrants will take place following the completion of the Acquisition and before Re-admission.

Pangaea has also indicated to the Company that it also intends to purchase between 3,250,000 and 5,250,000 Existing Shares from other Shareholders and between 19 million and 27 million Existing Warrants from other Warrantheholders, which on completion of the Warrant tender offer will be converted into Shares in the ratio of 6.5 Warrants to a Share, in each case subject to agreement on final terms. In the case of the Existing Shares that are being purchased, Pangaea will procure that the registered holder of such Shares votes them in favour of the New Special Meeting Resolutions at the New Special Meeting. The Company has been informed by Pangaea that, as of the date of this document, Pangaea has reached agreement in principle with certain Shareholders and Warrantheholders regarding such purchases, but it has not yet entered into final binding agreements to acquire any Existing Shares or Existing Warrants.

All purchases by Pangaea will be conditional upon the completion of the Acquisition. Upon completion of the purchases, Pangaea will succeed to the registration rights provided to the original holders of such Founding Shares and the Existing Shares under the Registration Rights Agreement and Investor Rights Agreement (both of these agreements and the related registration rights are more fully described in the Original Re-admission Document). The agreements with Pangaea do not change any of the terms of the Acquisition Agreement.

Until the Acquisition is completed, either party is entitled to terminate the Acquisition Agreement by providing written notice to the other party. The Acquisition continues to be conditional upon, inter alia, the approval of Shareholders at the New Special Meeting. If the Acquisition is approved at the New Special 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.

INFORMATION ON CARTESIAN

Cartesian Capital Group, LLC (“**Cartesian**”) is a private equity firm managing more than \$1 billion in capital commitments, with a special focus on the World’s emerging markets. With 100+ years of combined private equity experience, the principals of Cartesian have deep knowledge of the World’s emerging markets. Headed by Peter Yu, the founder and former President of AIG Capital Partners, Inc., the principals of Cartesian have successfully invested in a number of companies active in providing cross-border business services and will bring this demonstrated expertise to the Company.

WARRANT TENDER OFFER

Approximately 35.8 million Existing Warrants have been tendered pursuant to the Warrant tender offer which closed on 9 August 2007. This represents approximately 95.8% of Existing Warrants, an amount in excess of the 95 per cent. required as a condition to completing the Acquisition. The successful completion of the Warrant tender offer, however, remains conditional on the completion of the Acquisition. Following the Warrant tender offer, there will remain approximately 1.6 million Existing Warrants in issue.

CLOSING CONDITIONS

Under the Acquisition Agreement, completion of the Acquisition remains conditional upon no more than 40% of the Existing Shares being tendered for repurchase pursuant to each Shareholder’s Repurchase Rights and the Company having cash of at least \$30 million, subject to certain adjustments, after the exercise of the Repurchase Rights and the payment of certain expenses. The Company currently anticipates that these conditions will not be met, but, as stated in the Original Re-admission Document, these conditions are waivable by RPS and the RPS Securityholders Committee.

RPS and the RPS Securityholders Committee have agreed to waive the repurchase condition and the minimum closing cash condition so long as not more than 49.9 per cent. of Existing Shares are tendered for repurchase provided that such waiver is subject to the condition that (i) if 49.9 per cent of Existing Shares are tendered for repurchase, Target Closing Cash shall be \$21.6 million minus one-half of the aggregate amount of any consideration paid or payable to RPS optionholders exercising prior to completion of the Acquisition and (ii) for every Existing Share below 49.9 percent that is not tendered for repurchase, Target Closing Cash shall be increased by \$5.65 multiplied by such number of Existing Shares.

Completion of the Acquisition is also conditional upon other closing conditions which are described in more detail in the Original Re-admission Document and the Supplementary Re-Admission Document.

AGREEMENT CONCERNING BOARD OF DIRECTORS

In connection with Pangaea’s proposed investment in the Company, Pangaea has entered into an agreement, conditional upon completion of the Acquisition, concerning the constitution of the Board (the “Board Agreement”) with certain RPS Shareholders.

Pursuant to the Board Agreement, Pangaea will have the right to have an observer at all Board meetings so long as it owns at least 10% of the outstanding Shares and there are no Pangaea Directors (as defined below) then elected to the Board. This Board observer will be subject to confidentiality obligations and will not have the right to vote on any matters that come before the Board and will not be considered a director for any purpose. In addition, the parties thereto have agreed to take certain actions so that:

(i) So long as Pangaea owns 20% of the outstanding Shares, Pangaea will have the right at any time to designate two individuals to be nominated and elected to the Board (the “Pangaea Directors”). If Pangaea owns less than 20%, but more than 10%, of the outstanding Shares, Pangaea will only be entitled to designate one such individual as a Pangaea Director in place of the Board observer and if Pangaea owns less than 10% of the outstanding Shares then Pangaea will not be entitled to designate any individual to serve on the Board. As stated above, if either of the Pangaea Directors has been elected to the Board, then Pangaea will no longer have the right to appoint a Board observer.

(ii) If both Pangaea Directors are elected to the Board in accordance with the Board Agreement, then, at the request of the Company’s nominated adviser, the Company will designate one individual (who shall be considered to be independent for the purposes of Appendix B to the Corporate Governance Guidelines for AIM Companies published by the Quoted Companies Alliance) who shall be nominated and elected to the Board (such director, the “Additional Director”).

(iii) If any of the Pangaea Directors for any reason ceases to serve as a member of the Board during such person's term of office, the resulting vacancy on the Board will be filled at the direction of Pangaea as provided above.

The Board Agreement also provides that none of the appointments to the Board described above may be made other than with the approval of the Company's nominated adviser and that any appointments made pursuant to the Board Agreement shall be in addition to the independent non-executive Director undertaken by the Company to be appointed within six months of Re-admission (as more fully described in the Original Re-Admission Document).

The Board Agreement will become effective upon completion of the Acquisition and terminates three years thereafter.

ESCROW AGREEMENTS

The Company will take such actions as are necessary under the Escrow Agreement described in the Original Re-admission Document to enable the repurchase of the 3.0 million Founding Shares from the Founding Shareholders and to enable the sale of up to 1,570,528 Founding Shares to Pangaea. Pangaea has agreed with Collins Stewart (CI) Limited and Arbuthnot to enter into a deed of adherence binding it to the original terms of the Escrow Agreement with regard to any Founding Shares it purchases.

RISK FACTORS

The Original Re-admission document contains additional information that continues to be applicable to the matters to be considered by the Shareholders at the New Special Meeting (as adjourned). Shareholders are encouraged to read the Original Re-admission Document and the Supplementary Re-admission Document in connection with their review of this document.

If the Acquisition is not completed, the Company Directors may decide that the Company will have failed to complete a Qualified Business Combination by the Qualified Business Combination Deadline. In such circumstances, in accordance with the Original Admission Document, the Board may consider entering into liquidation proceedings. Should the Company be liquidated, Shareholders will be entitled to share in any liquidation proceeds, including the sums in the Trust Fund (including accrued interest). On such liquidation, the Company may have insufficient funds outside the Trust Fund to pay in full those of its creditors who have waived their rights to sums in the Trust Fund (including accrued interest).

SPECIAL MEETING

The New Special Meeting (as adjourned) will be held at the offices of McDermott Will & Emery LLP, 227 West Monroe Street, Chicago, Illinois 60606, U.S. on 28 August 2007 at 3:00 pm Central Daylight Time.

PROXY ARRANGEMENTS

Proxies submitted in respect of the New Special Meeting Resolutions continue to be valid in respect of the adjourned New Special Meeting. If a Shareholder wishes to change its vote it should either request and complete a new proxy form or attend the New Special Meeting in person. The Company is soliciting proxies on behalf of the Board in respect of the New Special Meeting Resolutions. 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. These persons will not be paid for doing this. The Company has not hired a firm to assist in the proxy solicitation process but may do so if it deems this assistance necessary. The Company will pay all fees and expenses related to the retention of any proxy solicitation firm. The Company will ask banks, brokers and other institutions, nominees and fiduciaries to forward proxy statement materials to their principals and to obtain their authority to execute proxies and voting instructions. The Company will reimburse them for their reasonable expenses.

OTHER

The arrangements with Pangaea do not affect the proposed terms of the Acquisition Agreement.

The sale of the Founding Shares and other Existing Shares to Pangaea will not occur until after the New Special Meeting.

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, 28 August 2007
New Special Meeting	3.00pm Central Daylight Time, 28 August 2007
Expected completion of the Acquisition	29 August 2007
Re-admission and commencement of dealings in Enlarged Issued Share Capital and Existing Warrants becomes effective	8:00 am London time, 31 August 2007

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