Aldabra 2 Acquisition Corp.
Form PREM14A
October 26, 2007

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

Aldabra 2 Acquisition Corp.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

ý Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Not Applicable

(2) Aggregate number of securities to which transaction applies:

Not Applicable

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

$1,675,170,000.00[1]

(4) Proposed maximum aggregate value of transaction:

$1,675,170,000.00

(5) Total fee paid:

$51,427.70(2)

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

(1) Our estimate of the transaction value is based on the following estimated values, assuming that the deal closes in January 2008: cash and Aldabra stock of $1,625,000,000 plus (i) $38,000,000 (the cash and cash equivalents of Boise Packaging & Newsprint, L.L.C., Boise White Paper, L.L.C. and Boise Cascade Transportation Holdings Corp.); (ii) zero (a working capital adjustment of zero, calculated based on an assumption that the estimated net working capital of the paper and packaging and newsprint businesses equals $329,000,000; and (iii) $12,170,000 (a working capital adjustment of $12,170,000, calculated based on an assumption that the estimated net working capital for Aldabra 2 Acquisition Corp. and its subsidiaries is $392,180,800, which equals $12,170,000 less than $404,350,800).

(2) This amount is $1,675,170,000 (the transaction value) multiplied by the SEC's fee of $30.70 per million (or 1,675,170,000 * 0.00003070).

ALDABRA 2 ACQUISITION CORP.
c/o TERRAPIN PARTNERS, LLC
540 MADISON AVENUE, 17TH FLOOR
NEW YORK, NY 10022

[ ], 2007

Dear Aldabra Stockholder:

You are cordially invited to attend a special meeting of the stockholders of Aldabra 2 Acquisition Corp. ("Aldabra") relating to the acquisition of Boise White Paper, L.L.C., Boise Packaging & Newsprint, L.L.C., Boise Cascade Transportation Holdings Corp. (collectively, the "Paper Group") and other assets and liabilities related to the operation of the paper, packaging and newsprint, and transportation businesses of the Paper Group and most of the headquarters operations of Boise Cascade, L.L.C. (the "Seller") (collectively, the business to be acquired from the Seller, "Boise Paper Products" or "BPP") through the acquisition of Boise Paper Holdings, L.L.C. The special meeting will be held at 10:00 a.m., Eastern Standard Time, on [ ], 2007, at Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036.

At the special meeting, you will be asked to consider and vote upon the following proposals:

1. to adopt the Purchase and Sale Agreement, dated as of September 7, 2007, by and among the Seller, Boise Paper Holdings, L.L.C., the Paper Group, Aldabra and Aldabra Sub LLC, as amended by Amendment No. 1 to Purchase and Sale Agreement, dated October 18, 2007, by and among such persons (the "purchase agreement"), and to approve the transactions contemplated by the purchase agreement (the "Acquisition");

2. to adopt a certificate of amendment to our existing amended and restated certificate of incorporation (our "charter") to increase the number of authorized shares of common stock from 100 million to 250 million (the "closing charter amendment");

3. to adopt an amended and restated charter, immediately following the closing of the Acquisition, to, among other things, change our name to "Boise Paper Company," delete certain provisions that relate to us as a blank check company and create perpetual corporate existence (the "amended and restated charter");

4. to elect nine members of the board of directors to serve on the Boise Paper Company board of directors from the completion of the Acquisition until their successors are duly elected and qualified;

5. to adopt the 2008 Boise Paper Company Incentive and Performance Plan (the "Incentive Plan"); and

6. to adopt an adjournment proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to adopt the Acquisition proposal, the closing charter amendment proposal, the amended and restated charter proposal and/or the Incentive Plan proposal (the "adjournment proposal").

The adoption of the Acquisition proposal is conditioned upon the approval of the closing charter amendment proposal, the amended and restated charter proposal and the election of directors proposal but not the Incentive Plan proposal or the adjournment proposal. The adoption of each of the other proposals, other than the adjournment proposal, is conditioned upon the adoption of the Acquisition proposal.

The board of directors of Aldabra has fixed the close of business on [ ], 2007 as the record date (the "Record Date") for the determination of stockholders entitled to notice of, and to vote at, the special meeting and at any adjournments or postponements thereof.

The affirmative vote of the holders of a majority of the shares of Aldabra common stock outstanding as of the Record Date, voting in person or by proxy at the special meeting, is required to approve the Acquisition proposal, provided that the holders of less than 40% of the shares of Aldabra's common stock that were issued in its initial public offering (the "IPO Shares") vote against the Acquisition proposal and contemporaneously elect to exercise their conversion rights.

Aldabra will deliver at closing cash and stock (and under certain conditions detailed below, a subordinated promissory note) equal to $1,625,000,000 plus or minus an incremental amount equal to the sum of (i) the Paper Group's cash and cash equivalents (expected to be $38,000,000), (ii) plus or minus the amount by which the estimated net working capital of the paper and packaging and newsprint businesses of the Seller is greater or less than $329,000,000 (as applicable), and (iii) plus the amount (if any) by which Aldabra's and its subsidiaries' estimated net working capital is less than $404,350,800 (the net amount derived from the foregoing, the "total purchase price"), in each case estimated as of 11:59 p.m. (Boise, Idaho time) on the day before the closing. Following the closing, these estimated amounts will be compared against the actual amounts with any subsequent adjustments payable through the issuance to the Seller of additional shares of Aldabra common stock or the return by the Seller and cancellation of shares of Aldabra common stock held by the Seller.

At least $1,210,000,000 of the total purchase price must be paid in cash, plus the amount of fees and expenses paid directly by the Seller to lenders and/or agents providing the debt financing, minus other expenses specified in the purchase agreement (together, the "Minimum Cash Amount"). The actual cash portion of the total purchase price will equal the amount of Aldabra's cash at closing (including cash held in the trust fund but excluding any amounts paid upon the exercise of conversion rights by Aldabra stockholders), less transaction expenses plus the amount of the net proceeds from the debt financing, but will not in any event be less than the Minimum Cash Amount (the "Cash Portion").

The balance of the total purchase price will be paid in Aldabra common stock, with the amount of Aldabra common stock issued to the Seller valued based upon an average per share closing price of Aldabra common stock for the 20 trading day period ending three trading days prior to closing (disregarding for this purpose in such period any day in which trading of Aldabra common stock was conducted by, or on behalf of, an officer or director of Aldabra or a family member or affiliate thereof) (the "Average Trading Price"). For purposes of calculating the number of shares that will be issued to the Seller, the Average Trading Price will not be higher than $10.00 per share or lower than $9.54 per share. Assuming an Average Trading Price of $9.77 (the midpoint of the range), no exercise of conversion rights, and based upon the other assumptions set forth in the unaudited pro forma financial statements, Aldabra will issue to the Seller 34,510,747 shares of Aldabra common stock. See "Unaudited Pro Forma Condensed Consolidated Financial Statements." The exact number of shares to be issued cannot be determined at this time, since the Average Trading Price, the cash and net working capital adjustments (which will affect the total purchase price), and the Cash Portion cannot be calculated at this time. The purchase agreement also provides that the Seller will not receive shares to the extent such receipt would cause it to hold in excess of 49% of Aldabra's common stock immediately following the closing of the Acquisition (excluding, for purposes of this calculation, Aldabra's outstanding warrants) and that, in lieu of receiving shares in excess of 49%, Aldabra will instead pay the Seller an amount equal to the value of such shares (valued at the Average Trading Price) in cash or through the issuance of a subordinated promissory note.

Assuming the Acquisition proposal is approved by Aldabra stockholders, the affirmative vote of the holders of a majority of the shares of Aldabra common stock outstanding as of the Record Date is required to approve the proposals to adopt the closing charter amendment and the amended and restated charter. The affirmative vote of a majority of the shares of Aldabra common stock represented in person or by proxy and entitled to vote at the special meeting is required to approve the Incentive Plan proposal and the adjournment proposal. The nine directors to be elected at the special meeting will be elected by a plurality of the votes cast by the stockholders present in person or by proxy and entitled to vote.

Each Aldabra stockholder that holds IPO Shares has the right to vote against the Acquisition proposal and at the same time demand that Aldabra convert such stockholder's shares into an amount of cash equal to the pro rata portion of the trust account in which a substantial portion of the net proceeds of Aldabra's initial public offering, plus interest thereon, are deposited. Based upon the foregoing and on the amount of cash held in the trust account, net of accrued taxes and expenses, as an illustration, as of October 1, 2007, without taking into account any interest earned or expenses incurred after such date, you would have been entitled to redeem each of the IPO Shares you held for approximately $9.70. If the Acquisition is not completed, then these IPO Shares will not be converted into cash. However, if the holders of 16,560,000 or more IPO Shares, representing approximately 40% or more of the total number of IPO Shares, exercise their conversion rights, then, in accordance with the terms of our charter and the documents governing the trust account, we will not consummate the Acquisition, and your shares will not be converted.

Aldabra shares of common stock, warrants and units are quoted on the American Stock Exchange under the symbols "AII," "AII.WS" and "AII.U," respectively. On October 19, 2007, the closing price of Aldabra common stock, warrants and units was $9.43, $1.85 and $11.25, respectively.

AFTER CAREFUL CONSIDERATION OF THE TERMS AND CONDITIONS OF THE ACQUISITION PROPOSAL, THE BOARD OF DIRECTORS OF ALDABRA BELIEVES THAT THE ACQUISITION PROPOSAL IS FAIR TO, AND IN THE BEST INTERESTS OF, ALDABRA AND ITS STOCKHOLDERS AND THAT THE FAIR MARKET VALUE OF BPP IS AT LEAST EQUAL TO 80% OF THE NET ASSETS OF ALDABRA. AFTER CAREFUL CONSIDERATION OF THE TERMS AND CONDITIONS OF ALL OF THE PROPOSALS, THE BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED ALL OF THE PROPOSALS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR EACH OF THE PROPOSALS.

The accompanying proxy statement provides detailed information concerning the proposals and additional information, including, without limitation, the information set forth under the heading "Risk Factors," all of which you are urged to read carefully. It is important that your Aldabra common stock be represented at the special meeting, regardless of the number of shares you hold. Therefore, please vote your shares as soon as possible, whether or not you plan to attend the special meeting. Voting your shares prior to the special meeting will not prevent you from voting your shares in person if you subsequently choose to attend the special meeting.

Sincerely,

Nathan D. Leight
Chairman of the Board

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE PROMPTLY VOTE YOUR SHARES AND SUBMIT YOUR PROXY BY TELEPHONE OR BY INTERNET, OR BY COMPLETING, SIGNING, DATING AND RETURNING YOUR PROXY FORM IN THE ENCLOSED ENVELOPE. IF YOU RETURN A PROXY WITH YOUR SIGNATURE BUT WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR PROXY WILL BE VOTED "FOR" EACH OF THE PROPOSALS.

SEE "RISK FACTORS" FOR A DISCUSSION OF VARIOUS FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE PROPOSED ACQUISITION SINCE, UPON THE CONSUMMATION OF THE ACQUISITION, THE OPERATIONS AND ASSETS OF BOISE PAPER PRODUCTS WILL ESSENTIALLY CONSTITUTE ALL OF THE OPERATIONS AND ASSETS OF ALDABRA.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE ACQUISITION, PASSED UPON THE MERITS OR FAIRNESS OF THE ACQUISITION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

This proxy statement is dated [ ], 2007 and is first being mailed to Aldabra stockholders on or about [ ], 2007.

Notice of Special Meeting of Stockholders

ALDABRA 2 ACQUISITION CORP.
c/o Terrapin Partners, LLC
540 Madison Avenue, 17th Floor
New York, New York 10022

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [ ], 2007

You are cordially invited to attend a special meeting of the stockholders of Aldabra 2 Acquisition Corp. ("Aldabra") relating to the acquisition of Boise White Paper, L.L.C., Boise Packaging & Newsprint, L.L.C., Boise Cascade Transportation Holdings Corp. (collectively, the "Paper Group") and other assets and liabilities related to the operation of the paper, packaging and newsprint, and transportation businesses of the Paper Group and most of the headquarters operations of Boise Cascade, L.L.C. (the "Seller") (collectively, the business to be acquired from the Seller, "Boise Paper Products" or "BPP") through the acquisition of Boise Paper Holdings, L.L.C. The special meeting will be held at 10:00 a.m., Eastern Standard Time, on [ ], 2007, at Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 for the following purposes:

1. to adopt the Purchase and Sale Agreement, dated as of September 7, 2007, by and among the Seller, Boise Paper Holdings, L.L.C., the Paper Group, Aldabra and Aldabra Sub LLC, as amended by Amendment No. 1 to Purchase and Sale Agreement, dated October 18, 2007, by and among such persons (the "purchase agreement"), and to approve the transactions contemplated by the purchase agreement (the "Acquisition");

2. to adopt a certificate of amendment to our existing amended and restated certificate of incorporation (our "charter") to increase the number of authorized shares of common stock from 100 million to 250 million (the "closing charter amendment");

3. to adopt an amended and restated charter, immediately following the closing of the Acquisition, to, among other things, change our name to "Boise Paper Company," delete certain provisions that relate to us as a blank check company and create perpetual corporate existence (the "amended and restated charter");

4. to elect nine members of the board of directors to serve on the Boise Paper Company board of directors from the completion of the Acquisition until their successors are duly elected and qualified;

5. to adopt the 2008 Boise Paper Company Incentive and Performance Plan (the "Incentive Plan"); and

6. to adopt an adjournment proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to adopt the Acquisition proposal, the closing charter amendment proposal, the amended and restated charter proposal and/or the Incentive Plan proposal (the "adjournment proposal").

The adoption of the Acquisition proposal is conditioned upon the approval of the closing charter amendment proposal, the amended and restated charter proposal and the election of directors proposal but not the Incentive Plan proposal or the adjournment proposal. The adoption of each of the other proposals, other than the adjournment proposal, is conditioned upon the adoption of the Acquisition proposal.

The board of directors of Aldabra fixed the close of business on [ ], 2007 (the "Record Date"), as the date for which Aldabra stockholders are entitled to receive notice of, and to vote at, the special meeting. Only the holders of record of Aldabra common stock on the Record Date are entitled to have their votes counted at the special meeting and any adjournments or postponements of it.

On the Record Date, there were 51,750,000 outstanding shares of Aldabra common stock, of which 41,400,000 were issued to the public in Aldabra's initial public offering (the "IPO") (such shares, the "IPO Shares") and 10,350,000 were issued prior to its IPO to its initial stockholders, each of which is entitled to one vote per share at the special meeting. The holders of the shares issued prior to Aldabra's IPO, which are referred to as the "Private Shares," are held by its directors and executive officers and certain of their affiliates, each of whom has agreed to vote all of his shares with respect to the Acquisition proposal only in accordance with the majority of the votes cast by the holders of the IPO Shares. If holders of a majority of the IPO Shares voting in person or by proxy at the special meeting vote against, or abstain with respect to, the Acquisition proposal, such proposal will not be approved.

Your vote is important. Please vote as soon as possible to make sure that your shares are represented at the special meeting. If you are a stockholder of record of Aldabra common stock on the Record Date, you may cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank on how to vote your shares. Not voting or failing to instruct your broker or bank how to vote will have the same effect as voting against the Acquisition proposal, the closing charter amendment proposal and the amended and restated charter proposal, but will not have the effect of exercising your conversion rights. Abstentions will have the same effect as voting against the Incentive Plan proposal and the adjournment proposal, but broker non-votes will have no effect on the Incentive Plan proposal or the adjournment proposal. Abstentions and broker non-votes will have no effect on the election of directors proposal.

Any proxy may be revoked at any time prior to its exercise by delivery of a later dated proxy, by notifying Jason G. Weiss, our corporate secretary, in writing before the special meeting, or by voting in person at the special meeting. By authorizing your proxy promptly, you can help us avoid the expense of further proxy solicitations.

Your attention is directed to the proxy statement accompanying this notice (including the annexes thereto) for a more complete statement regarding the matters proposed to be acted on at the special meeting. We encourage you to read this proxy statement carefully. If you have any questions or need assistance voting your shares, please contact either Aldabra and its representatives at (212) 710-4100 or our proxy solicitor, MacKenzie Partners, Inc., 105 Madison Avenue, New York, NY 10016, by telephone at 1-800-322-2885 or by email at proxy@mackenziepartners.com.

BY ORDER OF THE BOARD OF DIRECTORS

Jason G. Weiss
Chief Executive Officer and Secretary

[ ], 2007

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SUMMARY OF THE PROXY STATEMENT

The following pages summarize selected information from this proxy statement, but do not contain all of the information that is important to you. The proposals are described in greater detail elsewhere in this proxy statement. You should carefully read this entire document, including the attached annexes. Unless the context indicates otherwise, in this proxy statement, prior to the Acquisition, the terms "we," "us," "our" and "the Company" refer to Aldabra and, following the Acquisition, such terms (and "BPC") refer to the combined company, which will be renamed Boise Paper Company.

The Special Meeting

This proxy statement is being furnished to holders of Aldabra common stock for use at the special meeting, and at any adjournments or postponements of that meeting. At the special meeting, Aldabra stockholders will be asked to consider and vote upon proposals (1) to adopt the purchase agreement and to approve the Acquisition; (2) to adopt the closing charter amendment to increase the number of authorized shares of common stock from 100 million to 250 million; (3) to adopt an amended and restated charter; (4) to elect nine members to our board of directors to serve on the Boise Paper Company board of directors from the completion of the Acquisition until their successors are duly elected and qualified; (5) to adopt the 2008 Boise Paper Company Incentive and Performance Plan; and (6) to adopt the adjournment proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to adopt any of the other proposals. The special meeting will be held on [ ], 2007, at 10:00 a.m., Eastern Standard Time, at Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036.

The Parties

Aldabra 2 Acquisition Corp. We are a blank check company that was formed on February 1, 2007 to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business. A registration statement for our initial public offering (the "IPO") was declared effective on June 19, 2007, and on June 22, 2007, we consummated our IPO of 41,400,000 units, including 5,400,000 units subject to the underwriters' over-allotment option, at an offering price of $10.00 per unit. Each unit consists of one share of our common stock and one warrant. The units were sold at an offering price of $10.00 per unit, generating total gross proceeds of $414,000,000. We agreed to pay the underwriters in the offering an underwriting discount of 7% of the gross proceeds of the offering, and the underwriters agreed that 3% ($12,420,000) would not be payable unless and until we completed a business combination. Simultaneously with the consummation of our IPO, Messrs. Leight and Weiss, our chairman and chief executive officer, respectively, each purchased 1,500,000 warrants from us at $1.00 per warrant in a private placement for an aggregate purchase price of $3,000,000 (the "Aldabra Insider Warrants"). After deducting commissions, offering expenses and a portion of the underwriting discount, the total net proceeds from the offering were approximately $384,380,000. Upon the closing of the IPO, an aggregate of $399,500,000 (including the $3,000,000 of proceeds from the private placement of warrants to our chairman and chief executive officer and the $12,420,000 of deferred underwriters' discounts described above) was deposited into a trust fund. Approximately $275,000 was withheld from the trust to pay initial business, legal and accounting due diligence expenses on prospective business combinations, general and administrative expenses and corporate income and franchise taxes. The net proceeds deposited into the trust fund remain on deposit in the trust fund earning interest and will not be released until the earlier of the consummation of a business combination or our liquidation. As of October 1, 2007, the value of the trust fund was approximately $401,525,000, net of accrued expenses and taxes. Such funds were invested in the Wells Fargo Advantage Prime Investment Money Market Fund, currently earning interest (before accrual for income taxes) of approximately 5.10% per annum.

We are not presently engaged in, and will not engage in, any substantive commercial business until the consummation of a business combination. The Aldabra units, common stock and warrants are traded on the American Stock Exchange (the "AMEX") under the symbols "AII.U," "AII" and "AII.WS," respectively. If the proposals set forth in this proxy statement are not approved, and the Acquisition is not consummated, we will continue to search for an operating company or assets to acquire. However, if we do not consummate a business combination by June 19, 2009, our corporate existence will cease except for the purposes of winding up our affairs and liquidating. Our executive offices are located at c/o Terrapin Partners, LLC, 540 Madison Avenue, 17th Floor, New York, NY 10022. We file reports with the Securities and Exchange Commission (the "SEC"), which are available free of charge at www.sec.gov. For more information about Aldabra, please see the section entitled "Information About Aldabra."

Aldabra Sub LLC. Aldabra Sub LLC is a Delaware limited liability company formed solely for the purpose of acquiring Boise Paper Products. Aldabra Sub LLC is a direct, wholly-owned subsidiary of Aldabra. Aldabra Sub LLC is sometimes referred to in this proxy statement as "Buyer Sub."

Boise Cascade, L.L.C. Boise Cascade, L.L.C., a wholly-owned subsidiary of Boise Cascade Holdings, L.L.C., is a diversified North American paper and forest products company headquartered in Boise, Idaho. Boise Cascade, L.L.C. is a leading manufacturer and national wholesale distributor of building materials, including engineered wood products, plywood and lumber. Through its paper and packaging and newsprint segments, Boise Cascade, L.L.C. is a leading manufacturer of uncoated free sheet paper, and also manufactures containerboard (linerboard), corrugated containers and sheets, as well as newsprint. Boise Cascade, L.L.C. is sometimes referred to in this proxy statement as the "Seller."

Boise Paper Products. Boise Paper Products or "BPP" is the business to be acquired from the Seller and is comprised of Boise White Paper, L.L.C. ("Boise White Paper"), Boise Packaging & Newsprint, L.L.C. ("BP&N") and Boise Cascade Transportation Holdings Corp. ("Boise Transportation") (collectively, the "Paper Group") and certain assets and liabilities related to the operation of the paper, packaging and newsprint, and transportation businesses of the Paper Group and most of the headquarters operations of the Seller. BPP owns pulp and paper mill operations in the following locations: Jackson, Alabama; International Falls, Minnesota; St. Helens, Oregon; and Wallula, Washington, all of which manufacture uncoated free sheet paper. BPP also owns a mill in DeRidder, Louisiana, which produces containerboard (linerboard) as well as newsprint and is one of the largest paper mills in North America. BPP also has a network of six corrugated converting plants, located in the Pacific Northwest and Texas, which manufacture corrugated containers and sheets.

Boise Paper Holdings, L.L.C. Boise Paper Holdings, L.L.C. is a Delaware limited liability company formed solely for the purpose of holding 100% of BPP, including 100% of the outstanding equity interests of the Paper Group. Boise Paper Holdings, L.L.C. will be a direct, wholly-owned subsidiary of the Seller, and is sometimes referred to in this proxy statement as the "Target."

The mailing address for the principal executive offices of the Seller, BPP and the Target is 1111 West Jefferson Street, P.O. Box 50, Boise, Idaho 83728, and their telephone number is (208) 384-6161.

The Acquisition

Under the purchase agreement, Aldabra is acquiring BPP, which is comprised of the Paper Group and certain assets and liabilities related to the operation of the paper, packaging and newsprint, and transportation businesses of the Paper Group and most of the headquarters operations of the Seller. The Acquisition is structured such that, upon closing, Aldabra will indirectly own through Buyer Sub 100% of the outstanding common units of the Target, which will in turn own 100% of BPP, including

100% of the outstanding equity interests of the Paper Group. Aldabra will account for the Acquisition using the purchase method of accounting and will also allocate fair market value to these assets at the time of the Acquisition from a tax perspective.

Purchase Price

At the closing of the Acquisition, Aldabra will deliver cash and stock (and under certain conditions detailed below, a subordinated promissory note) equal to $1,625,000,000 plus or minus an incremental amount equal to the sum of (i) the Paper Group's cash and cash equivalents (expected to be $38,000,000), (ii) plus or minus the amount by which the estimated net working capital of the paper and packaging and newsprint businesses of the Seller is greater or less than $329,000,000 (as applicable), and (iii) plus the amount (if any) by which Aldabra's and its subsidiaries' estimated net working capital is less than $404,350,800, in each case calculated as of 11:59 p.m. (Boise, Idaho time) on the day before closing (the "Adjustment Calculation Time") (the net amount derived from the foregoing, the "total purchase price"). Following the closing, these estimated amounts will be compared against the actual amounts with any subsequent adjustments payable through the issuance to the Seller of additional shares of Aldabra common stock or the return by the Seller and cancellation of shares of Aldabra common stock (in each case, valued at the Average Trading Price, as defined below) held by the Seller.

At least $1,210,000,000 of the total purchase price must be paid in cash, plus the amount of fees and expenses paid directly by the Seller to lenders and/or agents providing the debt financing and minus other expenses specified in the purchase agreement (the "Minimum Cash Amount"). The actual cash portion of the total purchase price will equal the amount of Aldabra's cash at closing (including the cash held in the trust fund, but excluding any amounts paid upon exercise by Aldabra stockholders of conversion rights), less transaction expenses plus the amount of the net proceeds from the debt financing, but will not in any event be less than the Minimum Cash Amount (the "Cash Portion").

The balance of the total purchase price will be paid in Aldabra common stock, with the amount of Aldabra common stock issued to the Seller valued based upon an average per share closing price of Aldabra common stock for the 20 trading day period ending three trading days prior to closing (disregarding for this purpose in such period any day in which trading of Aldabra common stock was conducted by, or on behalf of, an officer or director of Aldabra or a family member or affiliate thereof) (the "Average Trading Price"). For purposes of calculating the number of shares that will be issued to the Seller, the Average Trading Price will not be higher than $10.00 per share or lower than $9.54 per share. Assuming an Average Trading Price of $9.77 (the midpoint of the range), no exercise of conversion rights, and based upon the other assumptions set forth in the unaudited pro forma financial statements, Aldabra will issue to the Seller 34,510,747 shares of Aldabra common stock. See "Unaudited Pro Forma Condensed Consolidated Financial Statements." The exact number of shares to be issued cannot be determined at this time, since the Average Trading Price the cash and net working capital adjustments (which will affect the total purchase price), and the Cash Portion cannot be calculated at this time. The purchase agreement also provides that the Seller will not receive shares that would cause it to hold in excess of 49% of Aldabra's common stock immediately following the closing of the Acquisition (excluding, for purposes of this calculation, Aldabra's outstanding warrants) and that, in lieu of receiving shares in excess of 49%, Aldabra will instead pay the Seller an amount equal to the value of such shares (valued at the Average Trading Price) in cash or through the issuance of a subordinated promissory note.

Only by way of example, assuming an Average Trading Price of $9.77 (the midpoint of the range), no exercise of conversion rights and based upon other assumptions set forth in the unaudited pro forma financial statements (see "Unaudited Pro Forma Condensed Consolidated Financial Statements"), the Acquisition consideration would have been calculated as follows:

Base Consideration	$	1,625,000,000
Net working capital of paper and packaging and newsprint businesses of the Seller adjustment		
Estimated cash and cash equivalents of Paper Group		+38,000,000
Net working capital of Aldabra adjustment		+12,170,000
Estimated Total Purchase Price		1,675,170,000
Contributed cash by the Seller		-38,000,000
Total Purchase Price Net of Contributed Cash	$	1,637,170,000
Cash Portion		
Aldabra cash	$	392,000,000
Debt financing cash		+946,000,000
Aldabra estimated fees and other expenses		-26,000,000
Total Cash Consideration	$	1,312,000,000
Stock Portion		
Estimated total purchase price(1)	$	1,675,170,000
Cash paid to the seller		-1,312,000,000
Aldabra estimated fees and other expenses		-26,000,000
Equity value amount(2)	$	337,170,000
Average Trading Price		÷9.77
Total Stock Consideration (Aldabra shares issued)		34,510,747

(1) For the definition of "estimated total purchase price," see " Post-Closing Price Adjustment."

(2) For the definition of "Equity Value Amount," see "The Purchase Agreement Payment of Estimated Total Purchase Price."

Post-Closing Purchase Price Adjustment

The estimated purchase price paid on the closing date (the "estimated total purchase price") will be subject to a post-closing reconciliation within 140 days after closing based on actual cash and net working capital amounts. If the estimated total purchase price is less than the total purchase price, Aldabra will deliver to the Seller an additional number of shares of Aldabra common stock (valued at the Average Trading Price) equal to the quotient determined by dividing (i) the amount of such shortfall by (ii) the Average Trading Price. If the estimated total purchase price is greater than the total purchase price, the Seller will deliver to Aldabra for cancellation shares of Aldabra common stock (valued at the Average Trading Price) equal in value to such excess amount.

The Closing Charter Amendment

Assuming the Acquisition proposal is approved, Aldabra stockholders are also being asked to approve an amendment to our existing charter, to be effective prior to the closing of the Acquisition, to increase the number of authorized shares of Aldabra common stock from 100 million to 250 million.

The Amended and Restated Charter

Assuming the Acquisition proposal is approved, Aldabra stockholders are also being asked to approve the amendment and restatement of our charter, to be effective immediately following the closing of the Acquisition. We are proposing the amendment and restatement of our charter to adequately address the post-Acquisition needs of Aldabra as an operating company, by, among other things:

- changing our name to "Boise Paper Company" to better reflect the business we will conduct after the Acquisition;
- deleting existing provisions that relate to us as a blank check company; and
- creating perpetual corporate existence.

The Election of Directors

You are being asked to elect the following persons to serve as our directors upon consummation of the Acquisition: Carl A. Albert, Zaid F. Alsikafi, Jonathan W. Berger, Jack Goldman, Nathan D. Leight, Thomas S. Souleles, W. Thomas Stephens, Alexander Toeldte and Jason G. Weiss. Please see the section entitled "Management Following the Acquisition Directors and Executive Officers Following the Acquisition" and "Interests of Certain Persons in the Acquisition" for information regarding these persons. The board of directors has determined that the following directors satisfy the definition of independence as defined under the listing standards of the New York Stock Exchange (the "NYSE"): Messrs. Albert, Alsikafi, Berger, Goldman and Souleles.

Under the proposed amended and restated charter, our board of directors will be divided into three classes, designated Class I, Class II and Class III. The members of the three classes that are proposed to be elected in this proxy statement will have initial terms beginning upon completion of the Acquisition and terminating, in the case of Class I directors, on the date of the 2008 annual meeting, in the case of Class II directors, on the date of the 2009 annual meeting and, in the case of Class III directors, on the date of the 2010 annual meeting. At each succeeding annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting will be elected for a three-year term. Each director will hold office for the term to which he or she is elected and until his or her successor is duly elected and qualified.

Effective upon completion of the Acquisition and approval of the amended and restated charter, the current directors of Aldabra will resign, and the new directors elected will be allocated to the three different classes as follows:

- the Class I directors will be Messrs. Albert, Souleles and Weiss;
- the Class II directors will be Messrs. Berger, Goldman and Stephens; and
- the Class III directors will be Messrs. Alsikafi, Leight and Toeldte.

The Equity Incentive Plan

The 2008 Boise Paper Company Incentive and Performance Plan proposes reserving 5,175,000 shares of common stock in Boise Paper Company, which will be Aldabra's new name post-Acquisition, for issuance in accordance with the Incentive Plan's terms. The Incentive Plan has been established to enable us to attract, retain, motivate and provide additional incentives to certain directors, officers, employees, consultants and advisors, whose contributions are essential to our growth and success by enabling them to participate in our long-term growth through the exercise of stock options and the ownership of our stock. For more information regarding the Incentive Plan, see

"Proposal V Incentive Plan." Additionally, the Incentive Plan is attached as Annex E to this proxy statement. We encourage you to read the plan in its entirety.

Aldabra's Insider Stock Ownership

The board of directors of Aldabra has fixed the close of business on [ ], 2007 as the Record Date for the determination of stockholders entitled to notice of, and to vote at, the special meeting and at any adjournments or postponements thereof. As of the Record Date, our directors and executive officers and their affiliates (the "Aldabra Insider Stockholders") beneficially held and are entitled to vote, in the aggregate, [ ] shares of Aldabra common stock, representing approximately [ ]% of the outstanding Aldabra common stock, of which 10,350,000 were issued prior to the IPO and of which [ ] were purchased by the Aldabra Insider Stockholders after the filing of this proxy statement. Such number does not include the 3,000,000 shares of Aldabra common stock issuable upon exercise of the Aldabra Insider Warrants held by Messrs. Leight and Weiss. With respect to the proposal for approval of the Acquisition only, each of the Aldabra Insider Stockholders has agreed to vote all of his or its Private Shares in accordance with the majority of the votes cast with respect to the Acquisition proposal by the holders of the IPO Shares. This voting arrangement shall not apply to any proposal other than the Acquisition proposal and shall not apply to shares of Aldabra common stock purchased after the IPO in the open market by any of the Aldabra Insider Stockholders. Accordingly, the Aldabra Insider Stockholders may vote these shares on a proposed business combination in any way they choose. Record holders of Aldabra warrants do not have voting rights with respect to such warrants. If holders of a majority of the IPO Shares voting in person or by proxy at the special meeting vote against, or abstain with respect to, the Acquisition proposal, such proposal will not be approved.

Consideration Offered to Aldabra's Stockholders

Our stockholders will not receive any cash or property in the Acquisition, but instead will continue to hold their shares of Aldabra common stock. As a result of the Acquisition, our stockholders will own approximately 60% of Boise Paper Company, assuming none of Aldabra's shareholders exercise their conversion rights, and based upon the other assumptions set forth in the unaudited pro forma financial statements contained in this proxy statement. See "Unaudited Pro Forma Condensed Consolidated Financial Statements."

Engagement of Houlihan Lokey Howard & Zukin Financial Advisors

In connection with its consideration of the Acquisition, Aldabra's board of directors engaged Houlihan Lokey Howard & Zukin Financial Advisors, Inc. ("Houlihan Lokey") to provide it with Houlihan Lokey's opinion as to whether (i) the merger consideration to be paid by Aldabra in the Acquisition is fair to Aldabra from a financial point of view and (ii) the fair market value of BPP is at least equal to 80% of the net assets of Aldabra. Houlihan Lokey's opinion did not state any other conclusion or address any other aspect or implication of the Acquisition. Houlihan Lokey is a member of the National Association of Securities Dealers, Inc. and provides a broad range of valuation, investment banking and other advisory services. Houlihan Lokey has extensive experience in the valuation of companies and certain other elements of finance and financial transactions, and Aldabra's board selected Houlihan Lokey on the basis of these skills.

Aldabra's Recommendations to Stockholders; Reasons for the Acquisition

After careful consideration of the terms and conditions of the Acquisition (as set forth in the purchase agreement), the board of directors of Aldabra has determined that the Acquisition is advisable and fair to, and in the best interests of, Aldabra and its stockholders. In reaching this decision, the board of directors of Aldabra reviewed a fairness opinion from Houlihan Lokey that, in the opinion of Houlihan Lokey and subject to assumptions and conditions set forth in such opinion, the consideration to be paid by Aldabra in the Acquisition is fair to Aldabra from a financial point of view and the fair market value of BPP is at least equal to 80% of the net assets of Aldabra. After careful consideration of the terms and conditions of the (i) Acquisition; (ii) the proposed closing charter amendment; (iii) the proposed amendment and restatement of Aldabra's charter; (iv) the proposed election of the board of directors for Boise Paper Company; (v) the proposed Incentive Plan; and (vi) the adjournment proposal, the board of directors of Aldabra has unanimously approved all such proposals. Accordingly, the board of directors of Aldabra recommends that the Aldabra stockholders vote:

"FOR" the adoption of the purchase agreement and the approval of the Acquisition;

"FOR" the closing charter amendment;

"FOR" the amended and restated charter;

"FOR" the election of the nine director nominees;

"FOR" the proposed Incentive Plan; and

"FOR" the adjournment proposal.

For a description of the factors that the board of directors considered in reaching its decision to recommend the Acquisition, see "Proposal I Acquisition Proposal Factors Considered by the Aldabra Board in Approving the Acquisition."

Interests of Certain Persons in the Acquisition

In considering the recommendation of Aldabra's board of directors to vote "FOR" the approval of the Acquisition and the adoption of the purchase agreement, Aldabra's stockholders should be aware that Aldabra's executive officers and Aldabra's board of directors have interests in the Acquisition that are different from, or in addition to, the interests of Aldabra's stockholders generally. Aldabra's stockholders should also understand that some of the current officers of the Seller have interests in the Acquisition that are different from, or in addition to, the interests of Aldabra's stockholders generally. Alexander Toeldte, Robert M. McNutt, Samuel K. Cotterell, Miles A. Hewitt, Judith M. Lassa and Robert E. Strenge, all currently officers of the Seller, are expected to become executive officers of BPC following the Acquisition. The members of the board of directors were aware of these different interests and considered them, among other matters, in evaluating and negotiating the purchase agreement and the Acquisition and in recommending to the Aldabra stockholders that they vote in favor of approving the Acquisition and adopting the purchase agreement. For a description of these interests, see "Interests of Certain Persons in the Acquisition."

If the Acquisition is not approved and Aldabra is unable to complete another business combination by June 19, 2009, Aldabra will be forced to liquidate. In such case, the Aldabra Insider Warrants will expire (and will not participate in Aldabra's trust account), and such warrants will therefore be worthless. In addition, the Private Shares held by the Aldabra Insider Stockholders will also be worthless, as Aldabra Insider Stockholders have agreed that they are not entitled to receive any liquidation proceeds with respect to such shares. Alternatively, if the Acquisition is approved, Aldabra's officers and directors will benefit because they will continue to hold their shares. Furthermore, Messrs. Leight and Weiss and/or trusts established for the benefit of their respective families have an ownership interest in two Madison Dearborn Partners, L.L.C. ("MDP" or "Madison Dearborn") funds: Madison Dearborn Capital Partners IV, L.P. ("MDCP IV") and Madison Dearborn Capital Partners V, L.P. ("MDCP V"). Messrs. Leight and Weiss and/or trusts established for the benefit of their respective families have an ownership interest of approximately 0.0124% (approximately 1/80th of 1%) and 0.0248% (approximately 1/40th of 1%), respectively, in MDCP IV which owns a controlling stake in the

Seller and each have an ownership interest in MDCP V of approximately 0.01535% (approximately 1/65th of 1%). Furthermore, Messrs. Leight, Weiss and Berger serve on the board of directors of Great Lakes Dredge & Dock Corporation ("Great Lakes"). Great Lakes was merged into Aldabra Acquisition Corporation, a blank check company formed by Messrs. Leight and Weiss, in December 2006. Great Lakes was formerly owned by MDP, which retains an ownership interest in Great Lakes.

Those current officers of the Seller that are expected to become executive officers of BPC following the Acquisition had equity interests in Forest Products Holdings, L.L.C., the Seller's parent company, that will be subject to repurchase rights and put rights upon consummation of the Acquisition. See "Director and Officer Compensation Long-Term Incentive Compensation (Management Equity Plan)".

Conditions to the Completion of the Acquisition

The obligation of each of the parties to the purchase agreement to consummate the Acquisition is subject to the satisfaction or waiver of specified conditions, as of immediately prior to the Acquisition, including the following:

Conditions to All Parties' Obligations to Consummate the Acquisition

the representations and warranties of the other party (i) that are qualified as to material adverse effect must be true and correct as of the closing date (except those that relate to a date earlier than the closing date, in which case as of such earlier date), except to the extent caused by transactions pursuant to the purchase agreement, and (ii) that are not so qualified must also be true and correct as of such date (except those that relate to a date earlier than the closing date, in which case as of such earlier date), except to the extent caused by transactions pursuant to the purchase agreement and except for failure of any such representation or warranty to be true and correct as does not, and would not reasonably be expected to, have a material adverse effect;

the other party's performance or compliance in all material respects with its covenants and agreements contained in the purchase agreement, except to the extent caused by transactions pursuant to the purchase agreement;

no injunction or order of any court or administrative agency of competent jurisdiction restraining or prohibiting the consummation of the Acquisition;

stockholder approval of the Acquisition proposal and the other proposals (other than the Incentive Plan and adjournment proposals) contained in this proxy statement;

approval and adoption of the amendment and restatement of our bylaws, substantially in the form attached hereto in Annex F;

the time period for the valid exercise of conversion rights by Aldabra's stockholders shall have terminated and, as of such time, holders of less than 40% of the shares of Aldabra common stock issued in Aldabra's IPO and outstanding immediately before the closing shall have exercised their rights to convert their shares into a pro rata share of the trust fund;

the receipt by the parties of required consents, approvals, authorizations and/or waivers and the providing of specified notices;

Aldabra and/or Buyer Sub shall have received debt financing in an aggregate amount of $946,000,000 (in addition to borrowings to fund any original issue discount and in addition to borrowings that arise, in accordance with the Debt Commitment Letter, dated as of October 18, 2007, by and between Goldman Sachs Credit Partners, L.P. ("GSCP") and Buyer Sub (the "Debt

Commitment Letter"), from the exercise of conversion rights) on terms not materially less favorable to Aldabra and Buyer Sub than those set forth in the Debt Commitment Letter including any exercise by GSCP of its right, subject to certain limitations, to make changes to the facilities as necessary for a successful syndication, which debt financing shall allow for the support obligations of the Seller in respect of BPP to be substituted by Buyer at, or promptly after, closing and allow for Aldabra and its domestic subsidiaries to issue an Acceptable Note (as defined in "The Purchase Agreement Payment of Estimated Total Purchase Price") to the Seller (if applicable); and

the execution and delivery by each party of the applicable related transaction documents.

Conditions to Aldabra's and Buyer Sub's Obligations to Consummate the Acquisition

all guarantee and payment obligations to which any member of the Seller, Paper Group and its subsidiaries is subject in respect of indebtedness (excluding any letter of credit, performance bond and surety bond obligations) outstanding under (i) the notes governed by the indenture, dated as of October 29, 2004, by and among the Seller, its affiliates and U.S. Bank National Association relating to Boise Cascade, L.L.C.'s senior floating rate notes due 2012 and $7^1/_8$% senior subordinated notes due 2014 and (ii) the Third Amended and Restated Credit Agreement, dated as of May 3, 2007, among Boise Cascade, L.L.C., its affiliates and the lenders and agents party thereto, shall be released, in each case effective as of the closing, and all liens on the equity interests of the Target, the equity interests of the other members of the Paper Group and the assets of the members of the Paper Group and their respective subsidiaries arising by reason of the Third Amended and Restated Credit Agreement, dated as of May 3, 2007, and the related security agreement shall have been released effective as of the closing;

the Seller must have delivered evidence reasonably satisfactory to Aldabra that the aggregate cash and cash equivalents of the Paper Group and its subsidiaries as of the Adjustment Calculation Time is not less than $38,000,000;

the Seller must have delivered to Aldabra and Buyer Sub certified copies of the resolutions or consents of (i) the board of managers/directors of the Seller and each member of the Paper Group and (ii) the Seller, as the sole equityholder of the Target, approving the Acquisition and the purchase agreement; and

Aldabra must have received from the Seller (or the Seller's parent company) certification of non-foreign status pursuant to Treasury Regulation Section 1.1445-2(b)(2).

Conditions to the Seller's and the Paper Group's Obligations to Consummate the Acquisition

Aldabra and Buyer Sub must have delivered to the Seller certified copies of the resolutions or consents of (i) the board of directors of Aldabra, (ii) the stockholders of Aldabra and (iii) Aldabra, in its capacity as the sole equityholder of Buyer Sub, approving the purchase agreement and the Acquisition, respectively;

there must be no material action or proceeding pending or threatened with respect to or against the trust fund other than claims by holders of shares of Aldabra common stock solely arising from the exercise of their conversion rights. Aldabra must have made appropriate arrangements with its transfer agent, Continental Stock Transfer & Trust Company, to have the trust fund disbursed to Aldabra immediately prior to the closing and to have all such cash released from the trust fund available to Aldabra and Buyer Sub for payment of the estimated total purchase price and the payment of fees and expenses related to the transactions contemplated hereby (which expenses shall not include any amount to be paid to holders of shares of Aldabra common stock that exercise their conversion rights);

agreements involving Aldabra and its affiliates shall have been terminated without any further liability to, or obligation on the part of, Aldabra and/or any of its subsidiaries;

quotation or listing for trade on either the NASDAQ Global Market or the NYSE (as mutually agreed by Aldabra and the Seller) of Aldabra's common stock and no action or proceeding shall be pending or threatened against Aldabra to prohibit or terminate listing on such mutually selected exchange and such mutually selected exchange shall not have required, as a condition to such listing, any material amendment to the investor rights agreement being entered into in connection with closing of the Acquisition or the proposed amended and restated charter of Aldabra; and

the Cash Portion to be delivered to the Seller at the closing shall not be less than an amount equal to (x) $1,210,000,000, plus (y) the aggregate amount of fees and expenses incurred by the parties in connection with the debt financing, which is paid directly by the Seller to lenders and/or agents providing the debt financing, minus (z) certain fees and expenses (including transfer taxes, antitrust filing fees, costs associated with the phase I reports (see "The Purchase Agreement Phase I Reports") and fees incurred in connection with the allocation of the purchase price) that pursuant to the purchase agreement shall be borne 50% by the Seller, on the one hand, and 50% by Aldabra and Buyer Sub on the other hand, regardless of the party incurring such fees and expenses (collectively, the "Shared Expenses").

Termination

The purchase agreement may be terminated at any time prior to the closing of the Acquisition by the party specified below for the following reasons:

by mutual written consent of Aldabra and the Seller;

by either Aldabra or the Seller if stockholder approval of the proposals set forth in this proxy statement (other than the Incentive Plan and adjournment proposals) is not obtained or holders of 40% or more of the shares of Aldabra common stock issued in Aldabra's IPO exercise their conversion rights;

by either Aldabra or the Seller if the transactions contemplated by the purchase agreement have not been consummated prior to September 7, 2008, but a party whose breach has prevented the consummation of such transactions will not be entitled to so terminate the purchase agreement;

by either Aldabra or the Seller if any governmental body or other entity institutes any suit or action challenging the validity or legality, or seeks to restrain the consummation of, the transactions contemplated by the purchase agreement; or

by either Aldabra or the Seller if there has been a material violation or breach by the other party or any of such other party's subsidiaries of their covenants, representations or warranties by or of the other party contained in the purchase agreement such that any of the terminating party's conditions to closing cannot be satisfied prior to September 7, 2008, and such violation or breach has not been waived by the terminating party or cured by the breaching party.

Acquisition Financing

Buyer Sub has obtained a commitment from GSCP to provide, subject to customary conditions, the following debt financing arrangements (the "Debt Financing"):

a six-year amortizing $250.0 million senior secured Tranche A term loan;

a seven-year amortizing $475.0 million senior secured Tranche B term loan;

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a six-year non-amortizing $250.0 million senior secured revolving credit facility (together with the Tranche A and Tranche B term facilities, the "first lien facilities"); and

an eight-year non-amortizing $200.0 million second lien term loan facility, which amount may be increased to up to $260.7 million, as needed, to fund, in part, the cash portion of the Acquisition purchase price (the "second lien facility"). The size of the second lien facility will depend on the percentage of holders of IPO Shares electing to exercise conversion rights.

The first and second lien facilities will be guaranteed by each of Buyer Sub's existing and subsequently acquired or organized domestic (and, to the extent no material adverse tax consequences to Buyer Sub would result, foreign) subsidiaries (including Target) and a wholly-owned subsidiary of Aldabra that will be formed prior to the Acquisition closing date for the purpose of holding all of the outstanding equity securities of Buyer Sub. The first lien facilities will be secured by a first priority security interest in substantially all of the real, personal and mixed property of Buyer Sub and the guarantors. Additionally, the first lien facilities will be secured by 100% of the capital stock of Buyer Sub and each of its domestic subsidiaries, 65% of the capital stock of each of Buyer Sub's foreign subsidiaries and all intercompany debt. The second lien facility will be secured by a second priority security interest in substantially all of the real, personal and mixed property of Buyer Sub and the guarantors. Additionally, the second lien facility will be secured by a second priority security interest in 100% of the capital stock of Buyer Sub and each of its domestic subsidiaries, 65% of the capital stock of each of Buyer Sub's foreign subsidiaries and all intercompany debt.

All amounts borrowed under the first lien facilities will initially bear interest, at Buyer Sub's option, as follows:

with respect to the loans made under the Tranche A term facility and the first lien revolving facility:

at a customary base rate (as described below) plus 2.25% per annum; or

at the reserve adjusted Eurodollar rate plus 3.25% per annum; and

with respect to loans made under the Tranche B term facility:

at a customary base rate plus 2.50% per annum; or

at the reserve adjusted Eurodollar rate plus 3.50% per annum.

For purposes of the facilities, the "customary base rate" means, for any day, a rate per annum equal to the greater of (i) the rate of interest quoted in *The Wall Street Journal*, Money Rates Section as the "Prime Rate" (currently defined as the base rate on corporate loans posted by at least 75% of the nation's 30 largest banks), as in effect from time to time and (ii) the federal funds effective rate in effect on such day plus $^1/_2$ of 1%.

Beginning on the date on which Buyer Sub delivers to the lenders financial statements for the first full fiscal quarter after the Acquisition closing date (the "adjustment date"), the applicable margin for the Tranche A term facility and the first lien revolving facility will be subject to change based upon a leverage ratio with margins equal to or lower than the initial margins.

All amounts borrowed under the second lien facility will bear interest, at Buyer Sub's option, as follows:

at a customary base rate plus 5.00% per annum; or

at the reserve adjusted Eurodollar rate plus 6.00% per annum.

Although the total amount of the facilities may not be reduced, subject to certain limitations, the terms (other than conditions), pricing (including interest rates and issue price) and/or structure of the

first and second lien facilities are subject to change at any time prior to the earlier of (i) a successful syndication and (ii) 90 days after the closing date, if GSCP determines that such changes are reasonably necessary to facilitate the successful syndication of any of the facilities. See "Risk Factors Risks Associated with the Acquisition The terms of Aldabra's new credit facilities have not been finalized and are subject to market risk."

GSCP's commitments under the commitment letter will terminate upon the first to occur of (i) the consummation of the Acquisition, (ii) the termination of, or the date on which Buyer Sub notifies GSCP of the abandonment of, the purchase agreement, (iii) a material breach by Buyer Sub under the Debt Commitment Letter that is capable of being cured and has not been cured within ten days following (x) notice of such breach given by the arranger to Buyer Sub or (y) knowledge of such breach by Aldabra and (iv) February 28, 2008, unless the closing of the facilities has occurred on or before such date.

GSCP is acting as the lead arranger, bookrunner and syndication agent for both the first lien and second lien facilities, and as the sole administrative agent with respect to the first lien facilities; the administrative agent for the second lien facility will be determined at a later date. For a more detailed description of the first and second lien facilities, please see "Acquisition Financing."

United States Federal Income Tax Consequences of the Acquisition

The following discussion summarizes the U.S. federal income tax consequences of the Acquisition to stockholders of Aldabra who are United States Persons (as defined in the United States Internal Revenue Code of 1986, as amended (the "Code")) and hold their Aldabra stock as capital assets (generally, for investment). This discussion is based on the Code, Treasury Regulations promulgated thereunder, administrative pronouncements and judicial decisions as of the date hereof, all of which are subject to change, possibly with retroactive effect. This discussion does not address the potential application of the alternative minimum tax, any aspect of U.S. federal estate or gift taxes, or any state, local or non-U.S. tax laws. Aldabra does not intend to obtain an opinion of counsel with respect to the U.S. federal income tax consequences of the Acquisition on Aldabra stockholders. Accordingly, Aldabra stockholders should consult their personal tax advisors as to the tax consequences to them of the Acquisition.

Aldabra stockholders who do not exercise their conversion rights will continue to hold their Aldabra shares and, as a result, will not recognize any gain or loss for U.S. federal income tax purposes as result of the Acquisition.

However, Aldabra stockholders who exercise their conversion rights and receive consideration in exchange for their shares will recognize gain or loss to the extent that the consideration received by such stockholders is greater than or less than such stockholders' tax basis in their shares. An Aldabra stockholder's tax basis in its shares generally will equal the cost of such shares. A stockholder who purchased Aldabra's units will have to allocate the cost of the units between the shares and the warrants that comprised such units based on their fair market values at the time of purchase. Any gain or loss realized upon the conversion generally will be a capital gain or loss and will be a long-term capital gain or loss if such stockholder's holding period in the shares is longer than one year. Long-term capital gains recognized by certain non-corporate holders may qualify for a reduced rate of taxation of 15% or less. The deductibility of capital losses may be subject to certain limitations.

Regulatory Matters

The Acquisition and the transactions contemplated by the purchase agreement are not subject to any federal, state or provincial regulatory requirement or approval, except for the filing and delivery of this proxy statement in connection with the special meeting of stockholders of Aldabra under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and compliance under Hart-Scott-Rodino Act, as amended, (the "HSR Act"), which compliance has been met in that Aldabra has received approval of its request for early termination of the HSR Act waiting period with respect to the Acquisition.

Risk Factors

In evaluating each of the proposals set forth in this proxy statement, you should carefully read this proxy statement and especially consider the factors discussed in the section entitled "Risk Factors."

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE PROPOSALS

Q. What is being voted on?

A. You are being asked to vote on the following proposals:

a proposal to approve the transactions contemplated by the purchase agreement providing for the Acquisition;

a proposal to adopt an amendment to our existing charter to increase the number of authorized shares of Aldabra common stock from 100 million to 250 million, which amendment would be filed immediately prior to closing of the Acquisition;

a proposal to adopt an amended and restated charter to, among other things, change our name to "Boise Paper Company," create a classified board of directors and delete certain provisions that relate to us as a blank check company; such amended and restated charter would be filed immediately following the closing of the Acquisition;

a proposal to elect nine new directors;

a proposal to adopt the Incentive Plan; and

a proposal to authorize the adjournment of the special meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event there are insufficient votes at the time of the special meeting to adopt the Acquisition proposal, the closing charter amendment proposal, the amended and restated charter proposal or the Incentive Plan proposal.

Q. What is the Record Date for the special meeting? Who is entitled to vote?

A.

The Record Date for the special meeting is [ ], 2007. Record holders of Aldabra common stock at the close of business on the Record Date are entitled to vote, or have their votes cast, at the special meeting and any and all adjournments or postponements thereof. On the Record Date, there were 51,750,000 shares of our common stock outstanding, which includes 41,400,000 IPO Shares and 10,350,000 Private Shares.

Each share of Aldabra common stock is entitled to one vote per share at the special meeting. Record holders of Aldabra warrants do not have voting rights with respect to their warrants.

Q. How do Aldabra's directors and officers intend to vote their shares on the Acquisition proposal?

A.

With respect to the proposal for approval of the Acquisition only, each of the Aldabra Insider Stockholders, consisting of Aldabra's entire board of directors, its executive officers and their affiliates, has agreed to vote their Private Shares in accordance with the majority of the votes cast with respect to the Acquisition proposal by the holders of the IPO Shares. If holders of a majority of the IPO Shares voting in person or by proxy at the meeting vote for or against, or abstain with respect to, the Acquisition proposal, the holders of the Private Shares will cast all of their Private Shares with respect to the Acquisition proposal in accordance with such vote by such holders of a majority of the IPO Shares. The Aldabra Insider Stockholders have informed Aldabra that they intend to vote all of their shares that are not Private Shares "FOR" the Acquisition proposal, and that they intend to vote all of their shares "FOR" the other proposals.

Q. What vote is required to adopt the Acquisition proposal?

A.

Approval of the Acquisition requires the affirmative vote of holders of a majority of the outstanding shares of Aldabra common stock on the Record Date voting in person or by proxy at the special meeting, including the holders of Private Shares who have agreed to vote, with respect to the Acquisition proposal only, all their Private Shares in accordance with the majority of the

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votes cast by holders of IPO Shares at the special meeting with respect to the Acquisition proposal. Therefore, the affirmative vote of holders of a majority of the IPO Shares voting in person or by proxy at the special meeting will be required to approve the Acquisition proposal. If the holders of 40% or more of the total IPO Shares vote against the Acquisition and contemporaneously demand that we convert their IPO Shares into pro rata portions of the trust account established at the time the IPO was consummated, the Acquisition will not be consummated. Because the approval of the Acquisition is a condition to the approval of the other proposals (other than the adjournment proposal), if the Acquisition is not approved, the other proposals will not take effect (other than the adjournment proposal).

Q. What vote is required to adopt the closing charter amendment proposal?

A.

Approval of the closing charter amendment requires the affirmative vote of a majority of the shares of Aldabra common stock outstanding on the Record Date. Approval of this proposal is conditioned upon approval of the Acquisition proposal.

Q. What vote is required to adopt the amended and restated charter proposal?

A.

Approval of this proposal requires the affirmative vote of a majority of the shares of Aldabra common stock outstanding on the Record Date, and is conditioned upon approval of the Acquisition proposal.

Q. What vote is required to adopt the election of directors proposal?

A.

The nine directors to be elected at the special meeting will be elected by a plurality of the votes cast by the stockholders present in person or by proxy and entitled to vote. This means that the nine nominees with the most votes will be elected. Votes may be cast for or withheld from each nominee, but a withheld vote or a broker non-vote will have no effect on the outcome of the election. Approval of the election of directors proposal is conditioned upon approval of the Acquisition proposal.

Q. What vote is required to adopt the Incentive Plan proposal?

A.

Adoption of the Incentive Plan proposal requires the affirmative vote of a majority of the shares of Aldabra common stock represented in person or by proxy and entitled to vote at the special meeting. Approval of the Incentive Plan proposal is conditioned upon approval of the Acquisition proposal.

Q. What vote is required to adopt the adjournment proposal?

A.

Adoption of the adjournment proposal requires the affirmative vote of a majority of the shares of Aldabra common stock represented in person or by proxy and entitled to vote at the special meeting. Approval of the adjournment proposal is not conditioned upon approval of the Acquisition proposal.

Q. Do I have appraisal or dissenters rights?

A.

No appraisal or dissenters rights are available under the Delaware General Corporation Law (the "DGCL") for holders of Aldabra common stock in connection with the Acquisition proposal.

Q. Do I have conversion rights?

A.

If you hold IPO Shares and vote against the Acquisition, you will have the right to, contemporaneously with such vote, demand that we convert your shares into a pro rata portion of the trust account in connection with the Acquisition. If the holders of 40% or more of the total IPO Shares vote against the Acquisition and contemporaneously demand that we convert their IPO Shares into pro rata portions of the trust account, the Acquisition will not be consummated, and no conversion will occur.

Q. How do I exercise my conversion rights?

A.

If you wish to exercise your conversion rights, you must vote against the Acquisition and contemporaneously demand that we convert your IPO Shares into cash. If, notwithstanding your vote, the Acquisition is completed, you will be entitled to receive a pro rata portion of the trust account, including any interest earned or expenses incurred through two days prior to the closing date of the Acquisition. As of October 1, 2007, the value of the trust fund was approximately $401,524,000 (net of accrued expenses and taxes); therefore, if a stockholder had voted against the Acquisition proposal and had properly demanded conversion, such stockholder would have been entitled to receive approximately $9.70 per IPO Share as of such date. The trust funds were invested in the Wells Fargo Advantage Prime Investment Money Market Fund, currently earning interest (before accrual for income taxes) of approximately 5.10% per annum. You will be entitled to receive this cash only if (i) the Acquisition is completed, (ii) if you continue to hold your shares through the closing of the Acquisition and (iii) you then tender your stock certificate(s). Upon conversion of your shares, you will no longer own them. Do not send your stock certificates with your proxy. You will receive instructions on how to return your stock certificates if you elect conversion. Prior to exercising conversion rights, you should verify the market price of Aldabra common stock as you may receive higher proceeds from the sale of your common stock in the public market than from exercising your conversion rights if the market price per share is higher than the amount of cash that you would receive upon exercise of your conversion rights.

Q. What happens to the funds deposited in the trust account after consummation of the Acquisition?

A.

Aldabra stockholders who exercise their conversion rights will receive their pro rata portions of the trust account. The remainder of the trust account funds will be used to pay a portion of the total purchase price for the Acquisition.

Q. Who will manage the acquired business?

A.

Following the Acquisition, Boise Paper Company will be overseen by the newly-elected board of directors. Alexander Toeldte, who is currently the Seller's Executive Vice President, Paper, Packaging & Newsprint, will be appointed the Chief Executive Officer of Boise Paper Company upon closing of the Acquisition. In addition, substantially all of the senior members of the management team that currently run the Seller's paper, packaging and newsprint, and transportation businesses, as well as a number of key members of the headquarters operations, will join Boise Paper Company.

Q. What happens if the Acquisition is not consummated?

A.

If the Acquisition proposal is not approved by the stockholders, we will not acquire BPP, and we will continue to seek other potential business combinations. If we do not consummate a business combination by June 19, 2009, our corporate existence will cease except for the purposes of winding up our affairs and liquidating, pursuant to Section 278 of the DGCL. This has the same effect as if our board of directors and stockholders had formally voted to approve our dissolution pursuant to Section 275 of the DGCL. Our charter limits our corporate existence to a specified date as permitted by Section 102(b)(5) of the DGCL, thereby removing the necessity to comply with the formal procedures set forth in Section 275 (which would have required our board of directors and stockholders to formally vote to approve our dissolution and liquidation and to have filed a certificate of dissolution with the Delaware Secretary of State). In connection with our dissolution and liquidation, the funds in the trust account would be distributed pro rata to the Aldabra stockholders (other than holders of Private Shares, who have waived any right to any liquidating distribution with respect to the Private Shares). Following dissolution, we would no longer exist as a corporation.

Q. When do you expect the Acquisition to be completed?

A.

If the Acquisition is approved at the special meeting, we intend to consummate the transaction as soon as possible thereafter.

Q: What is the location, date and time of the special meeting?

A.

The special meeting will be held on [ ], 2007, at 10:00 a.m., Eastern Standard Time, at Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036.

**Q. **