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Aldabra Acquisition CORP

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 26, 2006**

Aldabra Acquisition Corporation

(Exact name of registrant as specified in its charter)

Delaware	**000-51150**	**20-1918691**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2122 York Road **Oak Brook, Illinois**	**60523**
(Address of principal executive offices)	(Zip Code)

Registrant' s telephone number, including area code: **(630) 574-3000**

c/o Terrapin Partners LLC
540 Madison Avenue, 17th Floor
New York, New York 10022
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On December 26, 2006, Aldabra Acquisition Corporation ("Aldabra") entered into an Adjustment Escrow Agreement by and among Aldabra, Great Lakes Dredge & Dock Holdings Corp. ("Holdco"), Madison Dearborn Capital Partners IV, L.P. ("MDCP"), Terrapin Partners LLC ("Terrapin") and Wells Fargo Bank, National Association, as escrow agent. Reference is made to that disclosure set forth in Registration Statement on Form S-4 (No. 333-136861), dated November 9, 2006, (the "Registration Statement") in the sections entitled "The Merger Agreement − Adjustment Escrow Agreement," page 85, which is incorporated herein by reference. The full text of the Adjustment Escrow Agreement is attached as Exhibit 10.18 to this Current Report on Form 8-K and is incorporated by reference herein.

On December 26, 2006, Aldabra entered into an Investor Rights Agreement by and among Aldabra, MDCP, certain directors and officers of Aldabra who are also shareholders of Aldabra on the date thereof and who are signatories thereto, certain persons listed on the signature pages thereto as "Other Investors" and Holdco. Reference is made to the disclosure set forth in the Registration Statement in the section entitled "The Merger Agreement − Investor Rights Agreement," page 85, which is incorporated herein by reference. The full text of the Investor Rights Agreement is attached as Exhibit 10.17 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 1.02 Termination of a Material Definitive Agreement.

On December 26, 2006, Aldabra and Terrapin terminated the Letter Agreement dated on or about February 7, 2005 pursuant to which Aldabra agreed to pay Terrapin a sum of $7,500 per month in exchange for certain administrative, technology and secretarial services. Terrapin is an affiliate of Nathan Leight, Jason Weiss, Lyla Oyakawa and Robert Plotkin. The termination of the payment of such fee was a condition precedent under the Agreement and Plan of Merger, dated June 20, 2006 (the "Merger Agreement"), by and among GLDD Acquisition Corp. ("GLDD", "Great Lakes"), Aldabra, Aldabra Merger Sub, L.L.C., a wholly-owned subsidiary of Aldabra ("Merger Sub"), and certain of their respective stockholders as representatives of the parties to the Merger Agreement.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On December 26, 2006, Aldabra consummated a merger with GLDD in which GLDD merged with and into Merger Sub pursuant to the Merger Agreement. Merger Sub is the surviving company of the Merger. As a result of the Merger, all GLDD' s stockholders were issued an aggregate of 28,785,678 shares of Aldabra common stock. 516,958 of these shares were delivered to Wells Fargo for deposit into a separate escrow account established pursuant to the Escrow Agreement. These shares will be released, pro rata, to the persons who held shares of GLDD common stock as of the closing of the Merger, to the extent the incremental consideration estimated at closing is less than the adjusted incremental consideration calculated after the closing pursuant to the adjustment mechanisms contemplated by the Merger Agreement. The incremental consideration (positive or negative, not to exceed 7,500,000 shares) is based on the amounts, as of the end of the day before the closing, by which (i) GLDD' s net indebtedness is greater or less than $250,000,000, (ii) GLDD' s net working capital is greater or less than $47,097,000, and (iii) Aldabra' s net working capital is less than $50,000,000. The Aldabra shares not released from escrow to GLDD' s shareholders will be returned to Aldabra for no consideration and will be cancelled. On December 26, 2006, Aldabra and GLDD issued a press release announcing the closing of the transaction (the "Closing"), a copy of which is attached to this Current Report on Form 8-K as Exhibit 99.1.

Reference is made to that disclosure set forth in Registration Statement in the sections entitled "The Merger" and "The Merger Agreement," pages 52-86 inclusive, which is incorporated herein by reference.

Business; Properties; Legal Proceedings

Reference is made to the disclosure set forth in the Registration Statement in the section entitled "Information about GLDD Acquisitions Corp.," pages 111-124 inclusive, which is incorporated herein by reference.

Risk Factors

Reference is made to the disclosure set forth in the Registration Statement in the section entitled "Risk Factors," pages 28-39 inclusive, which is incorporated herein by reference.

SELECTED HISTORICAL FINANCIAL INFORMATION

Selected Financial Information of GLDD Acquisitions Corp.

The selected financial data presented below for the years ended December 31, 2001, 2002 and 2003 is derived from the audited financial statements of Great Lakes Dredge & Dock Corporation. Great Lakes Dredge & Dock Corporation was acquired by GLDD Acquisitions Corp. on December 22, 2003. GLDD Acquisitions Corp. is owned by MDCP and Great Lakes' management. The selected financial data for the years ended December 31, 2004 and 2005 have been derived from GLDD Acquisitions Corp.'s audited financial statements. The selected financial data for the nine months ended September 30, 2005 and 2006 have been derived from GLDD Acquisitions Corp.'s unaudited financial statements.

	Successor Company(5)				Predecessor Company(5)		
	September 30,		December 31,				
	2006	2005	2005	2004	2003	2002	2001
Income Statement Data(1):							
Contract revenues	$ 304.2	313.0	$ 423.4	$ 350.9	$ 398.8	$ 362.6	$ 318.8
Costs of contract revenues	(265.6)	(278.0)	(372.0)	(315.0)	(328.2)	(294.6)	(260.5)
Gross profit	38.6	35.0	51.4	35.9	70.6	68.0	58.3
Gross profit as a percentage of revenues	12.7%	11.2%	12.1%	10.2%	17.7%	18.8%	18.3%
General and administrative expenses	(20.7)	(21.2)	(29.3)	(26.7)	(27.9)	(29.8)	(25.2)
Amortization of intangible assets	(0.2)	(0.6)	(0.8)	(4.2)	–	–	–
Subpoena-related expenses	(0.6)	(2.3)	(2.9)	(2.3)	–	–	–
Impairment of intangible	–	(5.7)	(5.7)	–	–	–	–
Sale-related expenses	–	–	–	(0.3)	(10.6)	–	–
Operating income	17.1	5.2	12.7	2.4	32.1	38.2	33.1
Operating income as a percentage of revenues	5.6%	1.7%	3.0%	0.6%	8.0%	10.5%	10.4%
Interest expense, net	(17.4)	(17.3)	(23.1)	(20.3)	(20.7)	(21.1)	(20.9)
Sale-related financing costs	–	–	–	–	(13.1)	–	–
Equity in earnings (loss) of joint ventures	1.3	1.7	2.3	2.3	1.4	(0.1)	0.8
Minority interests	(0.1)	(0.2)	(0.2)	0.1	–	0.4	(1.0)
Income (loss) before income taxes	0.9	(10.6)	(8.3)	(15.5)	(0.3)	17.4	12.0
Income tax benefit (provision)	(0.4)	1.7	1.4	4.4	(1.3)	(4.4)	(5.5)
Net income (loss)	$ 0.5	$ (8.9)	$ (6.9)	$ (11.1)	$ (1.6)	$ 13.0	$ 6.5
Redeemable preferred stock dividends	(6.2)	(5.7)	(7.7)	(7.3)	–	–	–
Net income available to common shareholders	$ (5.7)	$ (14.6)	$ (14.6)	$ (18.4)	$ (1.6)	$ 13.0	$ 6.5
Basic and diluted earnings per share(2)	$ (5.71)	$ (14.62)	$ (14.64)	$ (18.37)	$ (31.92)	$ 260.00	$ 129.62
Basic and diluted weighted average shares(1)	999	1,000	1,000	1,000	50	50	50

Unaudited pro forma basic and diluted earnings per share(2)	$ (0.20)	$ (0.51)	$ (0.24)				
Unaudited pro forma basic and diluted weighted average shares(2)	28,786	28,786	28,786				
Other Data:							
EBITDA(3)	$ 27.1	$ 15.4	$ 39.4	$ 31.7	$ 49.8	$ 54.4	$ 48.2
Net cash flows from operating activities	22.7	(8.6)	10.3	17.5	19.7	28.4	20.1
Net cash flows from investing activities	(20.9)	(4.9)	(7.2)	(11.4)	(183.3)	(17.2)	(42.9)
Net cash flows from financing activities	(0.4)	(2.3)	(4.5)	(6.8)	164.9	(12.3)	24.2
Depreciation and amortization	18.8	18.5	24.7	26.9	16.3	15.9	15.3
Maintenance expense	24.0	24.7	29.7	22.7	27.9	25.9	19.3
Capital expenditures(4)	21.0	9.4	12.7	23.1	37.7	18.3	13.8

(1) Includes the results of NASDI since its acquisition in April, 2001.

(2) Refer to Note 14 to the GLDD Acquisitions Corp. and Subsidiaries Condensed Consolidated Unaudited Financial Statements for the Nine Months ended September 30, 2006 and September 30, 2005 and Note 21 to the GLDD Acquisition Corp. and Subsidiaries Consolidated Financial Statements for the years ended December 31, 2005, 2004 and 2003 for additional details regarding these calculations.

(3) EBITDA in 2005 includes the impact of a non cash write down of goodwill and intangibles for $5.7 million for the demolition business. In 2003 it includes the impact of sale-related expenses totaling $10.6 million, related to the sale of Great Lakes Dredge & Dock Corporation to Madison Dearborn Partners.

(4) Capital expenditures in 2003 includes approximately $15.0 million used to buy out certain operating equipment previously under operating lease, $3.6 million related to a barge being constructed as part of a like-kind exchange, and a $0.8 million deposit on construction of two new rock barges. Capital expenditures in 2004 includes spending of approximately $12.7 million on equipment that has been or will be funded by sale-leaseback under an operating lease or escrow funds relating to the 2003 like-kind exchange.

(5) The formation of GLDD Acquisitions Corp. and the acquisition of Great Lakes Dredge & Dock Corporation by MDCP was accounted for as a purchase in accordance with Statement of Financial Accounting Standards No. 141 ("SFAS No. 141"), Business Combinations, resulting in a new basis of accounting subsequent to the Transaction. For presentation herein, the financial statements up to the date of the purchase are denoted as Predecessor Company and are the financial statements of Great Lakes Dredge & Dock Corporation, while the financial statements prepared subsequent to the acquisition by MDCP are denoted as Successor Company and are the financial statements of GLDD Acquisitions Corp. Due to the new basis of accounting, the amounts reported for GLDD Acquisitions Corp. are not comparable to the amounts shown for Great Lakes Dredge & Dock Corporation.

	Successor Company				Predecessor Company		
	September 30,		December 31,				
	2006	2005	2005	2004	2003	2002	2001
	($ in millions)						
Balance Sheet Data (as of end of period):							
Cash and equivalents	$ 2.0	$ 3.5	$ 0.6	$ 2.0	$ 2.8	$ 1.5	$ 2.6
Working capital	47.1	46.0	49.1	39.2	50.5	14.6	14.1
Total assets	521.4	508.6	507.5	508.6	522.9	287.5	282.2
Total debt	251.8	252.8	250.8	254.3	258.7	172.8	184.7
Redeemable preferred stock	108.1	99.9	102.0	94.3	–	–	–

Total stockholders' equity (deficit)	(30.1)	(29.7)	(23.2)	(8.4)	97.0	(12.4)	(26.0)

EBITDA, as presented herein, represents net income (loss), adjusted for net interest expense, income taxes, depreciation and amortization expense. GLDD presents EBITDA as an additional measure by which to evaluate its operating trends. GLDD believes that EBITDA is a measure frequently used to evaluate performance of companies with substantial leverage and that all of its primary stakeholders (i.e. its bondholders, banks and investors) use EBITDA to evaluate its period to period performance. Additionally, GLDD' s management believes that EBITDA provides a transparent measure of GLDD' s recurring operating performance and allows management to readily view operating trends, perform analytical comparisons and identify strategies to improve operating performance. For this reason, EBITDA is the measure GLDD uses to assess performance for purposes of determining compensation under its incentive plan. EBITDA should not be considered an alternative to, or more meaningful than, amounts determined in accordance with GAAP including: (a) operating income as an indicator of operating performance; or (b) cash flows from operations as a measure of liquidity. As such, GLDD' s use of EBITDA, instead of a GAAP measure, has limitations as an analytical tool, including the inability to determine profitability or liquidity due to the exclusion of interest expense and the associated significant cash requirements and the exclusion of depreciation and amortization, which represent significant and unavoidable operating costs given the level of indebtedness and capital expenditures needed to maintain GLDD's business. For these reasons, GLDD uses operating income to measure its operating performance

and uses EBITDA only as a supplement. EBITDA is reconciled to net income (loss) in the table of financial results.

	Successor Company				Predecessor Company		
	September 30,		December 31,				
	2006	2005	2005	2004	2003	2002	2001
	($ in millions)						
Net income (loss)	$ 0.5	$ (8.9)	$ (6.9)	$ (11.1)	$ (1.6)	$ 13.0	$ 6.5
Adjusted for:							
Interest expense, net	17.4	17.3	23.1	20.3	20.7	21.1	20.9
Sale-related financing costs	–	–	–	–	13.1	–	–
Income tax expense (benefit)	0.4	(1.7)	(1.4)	(4.4)	1.3	4.4	5.5
Depreciation and amortization	18.7	18.5	24.6	$ 26.9	16.3	15.9	15.3
EBITDA	$ 37.0	$ 25.2	$ 39.4	$ 31.7	$ 49.8	$ 54.4	$ 48.2

Management' s Discussion and Analysis of Financial Condition and Results of Operations

Reference is made to the disclosure set forth in the Registration Statement in the section entitled "Information about GLDD Acquisitions Corp.–Management' s Discussion and Analysis of Financial Condition and Results of Operations," pages 124-145 inclusive, which is incorporated herein by reference.

The following is GLDD Management' s Discussion and Analysis of Financial Condition and Results of Operations for the nine months ending September 30, 2006.

The following table sets forth the components of net income (loss) as a percentage of contract revenues for the three and nine months ended September 30, 2006 and 2005:

Nine Months Ended

	September 30,	
	2006	2005
Contract revenues	100.0%	100.0%
Costs of contract revenues	(87.3)	(88.8)
Gross profit	12.7	11.2
General and administrative expenses	(6.8)	(6.8)
Subpoena-related expenses	(0.2)	(0.7)
Amortization of intangible assets	(0.1)	(0.2)
Impairment of intangible assets	–	(1.8)
Operating income (loss)	5.6	1.7
Interest expense, net	(5.7)	(5.5)
Equity in earnings of joint ventures	0.4	0.6
Minority interest	(0.1)	(0.1)
Income (loss) before income taxes	0.2	(3.3)
Income tax (expense) benefit	(0.1)	0.5
Net income (loss)	0.1%	(2.8)%

The following table sets forth, by segment and dredging type of work, GLDD' s contract revenues for the nine months ended and backlog as of the periods indicated:

	Nine Months Ended September 30,	
Revenues (in thousands)	**2006**	**2005**
Dredging:		
Capital - U.S.	$ 89,626	$ 115,878
Capital - foreign	56,778	32,264
Beach	78,935	70,931
Maintenance	42,831	56,626
Demolition	36,015	37,340
	$ 304,185	$ 313,039

	September 30,	
Backlog (in thousands)	**2006**	**2005**
Dredging:		
Capital - U.S.	$ 98,011	$ 132,470
Capital - foreign	161,948	104,258
Beach	42,654	21,588
Maintenance	47,719	7,746
Demolition	20,134	19,004
	$ 370,466	$ 285,066

Nine Months Ended September 30, 2006 Compared to Nine Months Ended September 30, 2005

GLDD' s consolidated revenues for the nine months ended September 30, 2006 were $304.2 million, down $8.9 million or 2.8% from the same period in 2005. The year-to-date revenues were consistent between years although the composition of dredging work and timing of

contracts varied between periods. GLDD' s gross profit margin for the nine months ended September 30, 2006 was 12.7%, an improvement over the gross profit margin for the nine months ended September 30, 2005 of 11.2%, due to an improvement in dredging contract margins.

Capital projects include large port deepenings and other infrastructure projects. Domestic capital dredging revenue decreased $26.3 million in the first nine months of 2006, compared to the same period of 2005. GLDD' s domestic capital revenues of $28.5 million in the third quarter of 2006 were substantially generated by continuing work on port deepening projects in the Arthur Kill Channel, New York; and work on two LNG terminals in Texas, one in Freeport that concluded in the third quarter and the other in Golden Pass that began operations. Foreign capital revenues in the first nine months of 2006 increased $24.5 million compared to the same period of 2005. The 2006 foreign revenues were substantially generated by continuing work on the Durrat land development project in Bahrain, which will continue through the end of 2006.

Beach nourishment projects include rebuilding of shoreline areas that have been damaged by storm activity or ongoing erosion. GLDD' s year-to-date beach revenues totaled $78.9 million, an $8 million increase over the 2005 year-to-date revenues. Beach work continues to represent a large portion of revenues in 2006, as it had in 2005 due to the extensive damage wrought by hurricanes in 2004 and 2005.

Maintenance projects include routine dredging of ports, rivers and channels to remove the regular build up of sediment. Maintenance revenues totaled $42.8 million for the first nine months of 2006 compared to $56.6 million for the same 2005 period. The majority of the quarter' s maintenance revenues related to dredging in two ports in the Gulf of Mexico. 2005 revenue was favorably impacted by a large rental project in the Mississippi River Gulf Outlet.

GLDD' s general and administrative expenses totaled $20.7 million compared to $21.2 million for the first nine months of 2005. Year-to-date 2006 legal expenses related to the federal subpoena matter were $0.6 million and compared to $2.3 million for the same 2005 period. This decrease is a result of the minimal activity related to this matter throughout 2006. This matter is discussed further in Note 13 to the Financial Statements.

In the third quarter of each year GLDD performs its annual test for impairment of goodwill. In 2005, GLDD renegotiated its compensation arrangements with the president of its demolition segment. As a result of the increased incentive compensation to be paid in the future, GLDD revised future performance expectations for this segment, and wrote down the value of goodwill and certain intangible assets related to the segment by $5.7 million, which impacted EBITDA for the 2005 quarter. There is no impairment in 2006.

Net interest expense for the first nine months of 2006 was $17.3 million compared to $17.3 million for the same period in 2005. Increased interest rates in 2006 were offset by reduced average debt outstanding compared to 2005.

Income tax expense for the nine months ended September 30, 2006 was $0.4 million compared to a benefit of $1.7 million for the same period in 2005, due to the improved operating income.

GLDD generated net income of $0.5 million for the nine months ended September 30, 2006, compared to a net loss of $8.9 million for the same 2005 period. The improvement in 2006 is a result of increased revenues and margins as discussed, offset by the increase in self insurance reserves, as well as the impact of the goodwill impairment in 2005 noted above.

EBITDA for the nine months ended September 30, 2006 was $37.0 million, compared to $25.2 million in 2005. The year-to-date increase was due to both the negative impact on the 2005 period of the write down of the value of goodwill for the demolition segment as discussed above, as well as improvement in operations in 2006.

NASDI' s demolition revenue for the nine months ended September 30, 2006 totaled $36.0 million and compares to $37.3 million for the same period of 2005. Both periods result from a solid market, whereby NASDI has experienced less competition on the projects bid than was the experienced prior to 2005. Operating income was $3.3 million for the nine months ended September 30, 2006 compared to an operating loss of $3.3 million for the same period in 2005. Year-to-date operating results in 2005 were impacted by the $5.7 million non-cash

write-down of goodwill and intangibles related to the annual assessment of goodwill noted above. Operating margins were consistent between periods.

Bidding and Activity Backlog for the Nine Months Ended September 30, 2006

Dredging. The 2006 domestic dredging bid market, representing work awarded during the period, totaled $563.0 million. GLDD obtained a 38.7% share of the 2006 year to date bid market. During the 2006 third quarter, $151.6 million of capital work was awarded, including a new LNG project that GLDD won for over $60 million and an upland disposal deepening project in New York for over $60 million, won by a competitor. Upland disposal projects in the New York area require extensive and costly pre-treatment. Therefore, these contracts frequently include significant non-dredging activities, which inflate the dredge market statistics for these types of contracts. The beach nourishment bid market for the quarter totaled $39.1 million. GLDD was low bidder on only one contract for $1.7 million. The remainder of the quarter' s market of $115.5 million was maintenance work of which GLDD won $74 million or 65% for the quarter.

In 2005, the emergency beach work resulting from hurricane damage added significantly to the market and filled in the gap from the lack of capital work in the 2005 year. The 2006 beach market, while substantial, has decreased from the record year in 2005. Fortunately, LNG terminal construction projects, as well as additional maintenance work offset this decrease.

Although the domestic dredging bid market has generated $563 million of contracts to date in 2006, work put out for bid by the Corp of Engineers continues to be negatively impacted by lower levels of funding, central control in Washington governing the release of funds and new restrictions concerning obligation of funds for contracts that roll into future years. The Corp' s new strategy for this year has been to structure contracts with a very modest base scope of work with a large number of add on options that can be awarded depending on the available funding level. Most of the bids let during August, September and October were designed with the intent of being ready to award the base contracts immediately and then award the options based upon 2007 appropriations. A current project impacted by this is the $115 million capital deepening project in Oakland from the second quarter which was won by a joint venture of two competitors but not awarded at that time. It has since been awarded during the fourth quarter for only a $45 million scope of work. Additional options are expected to be awarded in 2007 and these options will be included in the bid statistics when awarded.

Dredging backlog at September 30, 2006 was $350.3 million. This compares to $286.8 million at June 30, 2006 and $266.0 million at September 30, 2005. Consistent with prior periods, the majority of GLDD' s September 30, 2006 dredging backlog, $260 million, is comprised of domestic and foreign capital dredging work, including continuing domestic deepening projects in New York, NY and Brunswick, GA and the two overseas land reclamation projects in Bahrain. The increase in total backlog at September 30, 2006 compared to last quarter is primarily due to the addition of the new land reclamation project in Bahrain mentioned above. Domestic capital work rebounded in the third quarter with the addition of the new LNG terminal project in Texas. And as noted earlier, GLDD' s third quarter recorded backlog does not reflect approximately $14 million for two additional maintenance projects pending award as well as other options pending on projects currently in backlog. GLDD' s September 30, 2006 beach backlog totaling $42.7 million continues to represent a solid level and is consistent with 2005 periods. GLDD' s maintenance backlog totaled $47.7 million at September 30, 2006, which is a significant increase over last quarter and includes maintenance projects in New Jersey, Maryland, San Juan and the Gulf Coast. In addition, GLDD' s September 30, 2006 recorded backlog does not reflect approximately $230 million of low bids pending award and other options pending on projects currently in backlog, including approximately $156 million for the second phase of the Diyaar contract in Bahrain.

Demolition. GLDD' s demolition services backlog was $20.1 million at September 30, 2006 compared to $9.9 million at June 30, 2006 and $19.0 million at September 30, 2005.

Market Outlook

The current Water Resources Development Act ("WRDA") legislation did not pass before Congress recessed at the end of September. There is some optimism that the bill will pass when Congress returns; however, as a result of the recent elections, the significant changes in Congress could impact the passage of the bill. In addition, the provision for higher federal cost sharing on deepening projects below 50 feet has been removed. The important positives for the industry still included in the current WRDA are authorization of various additional harbor deepening projects and the authorization for 12 priority projects under the Louisiana Coastal Restoration Plan. However,

given the current climate, this legislation could languish until next fall. Since funding for currently authorized deep port work has been substantially reduced in 2005 and year-to-date in 2006, a new authorization bill would not appear to have much impact in the near term.

Additionally, there continues to be significant funding difficulties with the industry' s largest customer, the Army Corps of Engineers. In September 2006, Congress failed to pass the budget and this has resulted in the operation of the government under a continuing resolution. As was noted last quarter, appropriated money was going unspent due to the issue of "continuing contracts". Since the Corps did not have enough funding for their particular projects in the last fiscal year, they carried over the money to be combined with this year' s appropriations, however, under the current continuing resolution situation none of this money can be spent until a budget is passed. As noted above, many districts are bidding projects that include a base amount of work, which can be more easily funded plus options that can be awarded as additional funds are released. Under this system, the Corps runs the risk of paying more for contracts than they might otherwise since the low bidder on the total contract may not be the low bidder on the scope ultimately awarded. The problem for the industry is scheduling equipment and forecasting, since the contractor has to obligate and reserve equipment for a scope of work that may never be awarded.

GLDD continues to track planned future port development including another phase of the Port Jersey, NJ 50' deepening project and another phase of the NY Harbor 50' deepening project; a port expansion project in Jacksonville Harbor, FL, two deepening projects in Portland, OR, and several port expansion projects in the Tampa area which in the aggregate could generate over $250 million of bidding opportunities to the market in 2007.

The market this year has seen a reduction in the amount of beach projects put out for bid since federal funding is minimal. Year-to-date beach bids total $111.8 million. This follows the 2005 record market of $297 million. Fortunately more beach communities have taken over the responsibility for developing funding sources to meet their beach nourishment needs and putting out their own projects for bid. GLDD has performed over $66 million of beach work in 2006 for non-federally funded customers. Based on discussion with numerous local communities and the Corps GLDD has identified beach projects from both federally funded and non-federally funded customers valued at approximately $100 million that look possible for bidding through the next twelve months.

Dredging work related to the development of LNG terminals continues to develop. Work was completed on the LNG terminal project in Freeport, TX and work was started this quarter on another LNG terminal in Golden Pass Texas. GLDD is still involved in several significant project solicitations with private customers for additional LNG terminal work.

During the last six months a competitor' s new dredge has entered the market adding additional capacity to a market sector that is presently weak. At the beginning of the year GLDD anticipated that this additional capacity could depress pricing. Consequently, GLDD decided to seek work outside of the U.S. to occupy some equipment to maintain the supply and demand level of hopper equipment in the U.S. at a more stable level. As a result of these efforts GLDD was able to secure a contract this summer for the Diyarr project in Bahrain which will provide work for two Manhattan class hopper dredges and the Northerly Island hopper dredge for up to five years.

GLDD' s operations in the Middle East continue to generate opportunities to utilize dredging equipment that might otherwise become idle. The Diyaar project is scheduled to commence work in the fourth quarter and GLDD just signed another contract in Bahrain worth approximately $30 million. The projects now in backlog commit GLDD' s equipment in the region into 2008 and beyond.

In summary, the third quarter of 2006 was down from previous quarters as anticipated due to significant mobilizations to foreign and domestic projects, dry dockings on certain equipment and the deferral of certain beach projects in backlog due to typical environmental window restrictions. Margins at September 30, 2006 were still strong despite the third quarter challenges. In addition the domestic bidding activity continued to strengthen in the third quarter and there is still work scheduled to be bid in the fourth quarter, including LNG work that should provide opportunities to add to backlog in the upcoming months. Currently, there is adequate backlog and contracts pending award at September 30, 2006 to produce a robust fourth quarter including the start up of Diyaar, environmental window work and the new LNG terminal project.

Liquidity and Capital Resources

Historical

GLDD' s principal sources of liquidity are cash flow generated from operations and borrowings under its senior credit facility. GLDD' s principal uses of cash are to meet debt service requirements, finance its capital expenditures, provide working capital and meet other general corporate purposes.

GLDD' s net cash flows from operating activities for the nine months ended September 30, 2006 totaled $21.2 million, compared to $8.6 million for the nine months ended September 30, 2005. The fluctuation between periods results primarily from the normal increases or decreases in the level of working capital relative to the level of operational activity. Additional working capital is needed to fund increases in operations and working capital is released when operational levels fall. During the 2006 period the level of activity has decreased significantly from December of 2005, resulting in a release of cash from to working capital, contrary to the same period in 2005 when activity increased and cash was used.

As a result of the recent funding shortages for the Corps' projects, many of the contracts being issued are smaller and therefore of shorter duration than in the past. Also, more restrictive environmental controls on borrow area locations, where sand and fill are taken for beach nourishment and land reclamations, requiring ever longer pumping distances. To improve mobilization times between projects GLDD is increasing its investment in inventory of pipe by approximately $1.6 million in the third quarter and another $2.7 million by the end of the first quarter next year.

GLDD' s net cash flows used in investing activities for the nine months ended September 30, 2006 totaled $19.5 million, compared to $4.9 million for the nine months ended September 30, 2005. The use of cash relates primarily to equipment acquisitions and capital improvements to existing equipment. Included in the 2006 year-to-date spending is $4.3 million for overhaul of the Hopper Dredge Long Island. This dredge is being reconfigured as a material handling barge to assist with the new land reclamation project in Bahrain. The total cost of this upgrade is expected to be approximately $9.5 million and is to be funded through GLDD' s revolver. Once completed, the improvements to the vessel will be financed through a sale/leaseback under a long term

operating lease arrangement. In addition, $3.9 million was spent to purchase the dredge Victoria Island and two scows that had been operated under a long term operating lease. NASDI' s spending has also increased related to refurbishing a new office and garage facility on which $1 million was spent on leasehold improvements in 2006. GLDD' s 2005 cash flows used in investing activities included proceeds of $4.4 million for a rock barge constructed by GLDD and then sold and leased back under an operating lease in June of 2005.

GLDD' s net cash flows used in financing activities for the nine months ended September 30, 2006 totaled $0.3 million, and includes pay down of $3 million of bank term debt offset by an increase in net borrowings under the revolver necessary to fund working capital needs in 2006. This compares to $2.3 million of cash used for the nine months ended September 30, 2005. GLDD had $33.7 million of borrowing availability at September 30, 2006.

Prospective

GLDD' s Credit Agreement contains various restrictive covenants. It prohibits GLDD from prepaying other indebtedness, including the senior subordinated notes, and it requires GLDD to satisfy financial condition tests and to maintain specified financial ratios, such as a maximum total leverage ratio, maximum senior leverage ratio, minimum interest coverage ratio and limits on capital expenditures. It also prohibits GLDD from declaring or paying any dividends and from making any payments with respect to the senior subordinated notes if it fails to perform its obligations under, or fails to meet the conditions of, the Credit Agreement or if payment creates a default under the Credit Agreement. GLDD' s bonding agreement and Equipment Term Loan contain similar restrictive covenants and financial conditions tests.

During the 2006 third quarter GLDD anticipated that due to a downturn in earnings, because of reduced contract activity, and an increase in borrowing for spending on plant and mobilizations for Diyaar it was possible that GLDD would not meet its required total debt to EBITDA ratio required by the senior credit agreements at quarter end. Therefore, on August 28, 2006, GLDD entered into an amendment of its Credit Agreement with its senior secured lenders to increase GLDD' s total leverage ratio to 5.6 to 1.0 for the four consecutive fiscal

quarters ending September 30, 2006. Also in September of 2006, GLDD entered into an amendment to its equipment loan to increase the maximum total leverage ratio to 5.6 to 1.0 for the four consecutive fiscal quarters ending September 30, 2006 and obtained a waiver under its bonding agreement of compliance with the net worth requirement for the fiscal quarter ending September 30, 2006. Although amendments and waivers were obtained for the aforementioned covenants, at September 30, 2006, GLDD was in compliance with all the original financial covenants in its senior credit agreements and surety agreement.

At September 30, 2006, GLDD was in compliance with all the financial covenants under its senior credit agreements and bonding agreement. The following charts set forth, as of September 30, 2006 the financial covenant requirements under GLDD' s senior credit agreements and bonding agreements as compared to the actual ratios as of that date:

					September 30, 2006
Total Leverage -	maximum of	5.00	to	1.00	4.82
Senior Leverage -	maximum of	2.00	to	1.00	1.49
Interest Coverage -	minimum of	2.00	to	1.00	2.47
Current ratio -	minimum of	1.2	to	1.00	1.65
Net Worth	minimum	$82,500			$ 83,776

On September 29, 2006, GLDD secured a $20 million International Letter of Credit Facility with Wells Fargo HSBC Trade Bank. This facility will be used for performance and advance payment guarantees on foreign contracts, including the Diyaar contract. The obligations under the agreement are guaranteed by GLDD' s foreign accounts receivable. In addition, the Export-Import Bank of the United States ("Ex-Im") has issued a guarantee under Ex-Im Bank' s Working Capital Guarantee Program which covers 90% of the obligations owing under the facility. GLDD issued its first letter of credit under this facility on October 30, 2006 for a portion of the performance guarantee on the Diyaar project.

The required financial covenant levels under the senior credit agreements and the bonding agreement are restrictive but GLDD management believes GLDD has positive relationships with its senior lenders and surety provider, should it be necessary to request an additional amendment or waiver to the financial covenants. However, if there is a future violation of any of the financial covenants and GLDD is not successful in obtaining an additional amendment or waiver, a default could occur under GLDD' s senior credit agreements or bonding agreement, which could result in a material adverse impact on GLDD' s financial condition.

GLDD has continued to experience some timing issues on certain Corps receivables, but GLDD management believes its anticipated cash flows from operations and current available credit under its revolving credit facility will be sufficient to fund GLDD' s operations and its revised capital expenditures, and meet its current annual debt service requirements of approximately $22 million for the next twelve months. In addition as discussed in Note 16 of GLDD Acquisitions Corp.' s unaudited financial statements, upon completion of the merger, the Company will receive approximately $50 million in cash. This money will be used to pay down term debt under GLDD' s Senior Credit Agreements. GLDD also received $12 million in proceeds from the sale and lease back of their Long Island dredge as previously discussed.

Beyond the next twelve months, the GLDD' s ability to fund its working capital needs, planned capital expenditures and scheduled debt payments, and to comply with all of the financial covenants under its senior credit agreements and bonding agreement, depends on its future operating performance and cash flow, which in turn, are subject to prevailing economic conditions and to financial, business and other factors, some of which are beyond GLDD' s control.

In February 2004, GLDD entered into an interest rate swap arrangement, which in July 2006 was extended through December 15, 2013, to swap a notional amount of $50 million from a fixed rate of 7.75% to a floating LIBOR-based rate in order to manage the interest rate paid with respect to GLDD' s 7¾% senior subordinated debt. The fair value liability of the swap at September 30, 2006 and December 31,

2005 was $1,649 and $1,598, respectively, and is recorded in accrued liabilities. The swap is not accounted for as a hedge; therefore, the changes in fair value are recorded as adjustments to interest expense in each reporting period.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of the closing date of the Merger, certain information regarding the ownership of Aldabra' s Common Stock following the mergers, by (1) each person owning beneficially more than five percent of the outstanding shares of Great Lakes Dredge & Dock Holdings Corp.' s common stock; (2) each of Aldabra' s directors and named executive officers; and (3) all of Aldabra' s directors and executive officers as a group. Unless otherwise stated, each of the persons in the table has sole voting and investment power with respect to the securities beneficially owned.

	Number of Shares of Common Stock	Percentage
Madison Dearborn Capital Partners IV, L.P.(1)	26,606,526	66.54%
Hound Partners LLC, Hound Performance LLC and Jonathan Auerbach(2)	5,146,150	12.8%
Douglas B. Mackie(3)(4)	511,358	1.28%
Richard M. Lowry(3)	499,360	1.25%
Deborah A. Wensel(5)	188,963	*
Bradley T.J. Hansen(3)	69,902	*
David E. Simonelli(3)	63,130	*
Thomas S. Souleles(1)	–	–
Douglas C. Grissom(1)	–	–
Nathan Leight(6)	2,605,000	6.27%
Jason Weiss(7)	2,498,750	6.01%
Jonathan Berger(8)	20,400	*
Peter Deutsch(9)	21,800	*
Bruce J. Biemeck(10)	2,500	*
All directors and executive officers as a group (18 persons)	5,174,343	12.45%

* Represents less than 1%.

(1) Includes: 26,606,526 shares directly owned by Madison Dearborn Capital Partners IV, L.P. ("MDCP"). Madison Dearborn Partners IV, L.P. ("MDP IV") is the general partner of MDCP. John A. Canning, Jr., Paul J. Finnegan and Samuel M. Mencoff are the sole members of a limited partner committee of MDP IV that has the power, acting by majority vote, to vote or dispose of the shares held by MDCP.

The address for each of MDP, MDP IV, and for each of the members of the limited partner committee of MDP IV is c/o Madison Dearborn Partners, LLC, 70 W. Madison Street, Suite 3800, Chicago, Illinois 60602. Each of MDP, MDP IV and the members of the limited partner committee of MDP IV disclaims beneficial ownership of the shares held directly by MDP except to the extent of his or its respective pecuniary interest therein. Mr. Souleles is a Managing Director of Madison Dearborn Partners, LLC and Mr. Grissom is a Director of Madison Dearborn Partners, LLC. The address for Messrs. Souleles and Grissom is c/o Madison Dearborn Partners, LLC, 70 W. Madison Street, Suite 3800, Chicago, Illinois 60602.

(2) Jonathan Auerbach is the managing member of Hound Performance, LLC ("Hound Performance") and Hound Partners, LLC ("Hound Partners LLC"), investment management firms that serve as the general partner and investment manager, respectively, to Hound Partners, LP ("Hound Partners LP") and Hound Partners Offshore Fund, LP ("Hound Offshore"). Hound Partners LP may be deemed to be the beneficial owner of, and has the shared power to vote, dispose, or direct the voting or disposition of, 2,560,165 shares of Aldabra common stock (including warrants to purchase shares of Aldabra common stock which are not currently exercisable). Hound Offshore may be deemed to be the beneficial owner of, and has the shared power to vote, dispose, or direct the voting or disposition of, 2,585,985 shares of Aldabra common stock (including warrants to purchase shares of Aldabra common stock which are not currently exercisable). Hound Performance and Hound Partners LLC, as the general partner and investment manager, respectively, to Hound Partners LP and Hound Offshore, together with Jonathan Auerbach, as managing member of Hound Performance and Hound Partners LLC, may be deemed to be the beneficial owners of, and each has the shared power to vote, dispose, or direct the voting or disposition of, 5,146,150 shares of Aldabra common stock, of which 4,245,408

shares may be acquired upon the exercise of Aldabra warrants which are not currently exercisable. The principal business address of Hound Partners, LLC, Hound Performance, LLC, and Jonathan Auerbach is 101 Park Avenue, 48th Floor, New York, New York 10178.

(3) The address for each of Messrs. Mackie, Lowry, Simonelli and Hansen and Ms. Wensel is c/o Great Lakes Dredge & Dock Corporation, 2122 York Road, Oak Brook, Illinois 60523.

(4) Includes (i) 104,096 shares held by family trusts established for the benefit of the children of Mr. Mackie, (ii) 6,000 shares owned by Mr. Mackie' s wife and (iii) 6,000 shares issuable upon exercise of warrants.

(5) Includes 134,889 shares held by the Deborah A. Wensel Living Trust, for which Ms. Wensel serves as trustee.

(6) Includes (i) 92,150 shares of common stock held by the Leight Family 1998 Irrevocable Trust, a trust established for the benefit of Mr. Leight' s family, (ii) 52,000 shares of common stock held by the Terrapin Partners Employee Partnership, (iii) 4,000 shares of common stock held by various family trusts and (iv) 1,572,000 shares of common stock issuable upon exercise of warrants held by Terrapin Partners LLC and 14,000 shares of common stock issuable upon exercise of warrants held by Elizabeth B. Leight TTEE Nathan D. Leight Intangible RA UA DTD, not currently exercisable but that will become exercisable upon completion of the holding company merger. Terrapin Partners LLC is the general partner of Terrapin Partners Employee Partnership and Mr. Leight is the co-manager of Terrapin Partners LLC. The Terrapin Partners Employee Partnership intends to distribute its shares to its beneficiaries at a later date. To the extent such shares are not distributed to the current beneficiaries, they will be distributed to other Terrapin Partners LLC employees. The business address for Mr. Leight is c/o Terrapin Partners LLC, 540 Madison Avenue, 17th Floor, New York, New York 10022.

(7) Includes (i) 851,850 shares of common stock held by the JGW Grantor Retained Annuity Trust 2006 dated June 15, 2006, a trust established for the benefit of Mr. Weiss' family, (ii) 52,000 shares of common stock held by the Terrapin Partners Employee Partnership, (iii) 400 shares of common stock held by various family trusts and IRAs and (iv) 1,572,000 shares of common stock issuable upon exercise of warrants held by Terrapin Partners LLC not currently exercisable but that will become exercisable upon completion of the holding company merger. Terrapin Partners LLC is the general partner of Terrapin Partners Employee Partnership and Mr. Weiss is the co-manager of Terrapin Partners LLC. The Terrapin Partners Employee Partnership intends to distribute its shares to its beneficiaries at a later date. To the extent such shares are not distributed to the current beneficiaries, they will be distributed to other Terrapin Partners LLC employees. Does not include 92,150 shares of common stock held by the JGW Trust dated August 18, 2000, a trust established for the benefit of Mr. Weiss' family. Mr. Weiss disclaims beneficial ownership of the shares held by the JGW Trust because they were irrevocably transferred to the trust and Mr. Weiss is not the trustee. The business address for Mr. Weiss is c/o Terrapin Partners LLC, 540 Madison Avenue, 17th Floor, New York, New York 10022.

(8) The business address for Mr. Berger is c/o Navigant Consulting, Inc., 100 Colony Square, Suite 1900, 1175 Peachtree Street, N.E., Atlanta, Georgia 30361.

(9) The business address for Mr. Deutsch is P.O. Box 817689, Hollywood, Florida 33081.

(10) The address for Mr. Biemeck is 39851 N. Old Stage Road, Cave Creek, AZ 85331.

Directors and Executive Officers

The directors and executive officers of Aldabra upon consummation of the merger are set forth in the Registration Statement, in the section entitled "Management," pages 164-171 inclusive, which is incorporated herein by reference.

Executive Compensation

Reference is made to the disclosure set forth in the Registration Statement, in the section entitled "Management," pages 172-173 inclusive, which is incorporated herein by reference.

Certain Relationships and Related Transactions

Reference is made to the disclosure set forth in the Registration Statement, in the section entitled "Management − Certain Relationships and Related Transactions," pages 173-175 inclusive, which is incorporated herein by reference.

Market Price of and Dividends on the Registrant' s Common Equity and Related Stockholder Matters

Reference is made to the disclosure set forth in the Registration Statement, in the section entitled "Per Share Market Price Information," page 46, which is incorporated herein by reference.

Recent Sales of Unregistered Securities

Reference is made to the disclosure described in the Registration Statement on Form S-1, filed with the SEC on December 23, 2004 (No. 333-121610) ("Form S-1"), in "Item 15. Recent Sales of Unregistered Securities", which is incorporated herein by reference.

Description of Registrant' s Securities to be Registered

The description of Aldabra' s securities is set forth in the Form S-1, in the section entitled "Description of Securities", which is incorporated herein by reference.

Indemnification of Directors and Officers

Aldabra' s amended and restated certificate of incorporation provides that all directors, officers, employees and agents of the registrant shall be entitled to be indemnified by Aldabra to the fullest extent permitted by Section 145 of the Delaware General Corporation Law.

Section 145 of the Delaware General Corporation Law concerning indemnification of officers, directors, employees and agents is set forth below.

"Section 145. Indemnification of officers, directors, employees and agents; insurance.

(a) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person' s conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person' s conduct was unlawful.

(b) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation

unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

(e) Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person' s official capacity and as to action in another capacity while holding such office.

(g) A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person' s status as such, whether or not the corporation would have the power to indemnify such person against such liability under this section.

(h) For purposes of this section, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants

or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(k) The Court of Chancery is hereby vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification brought under this section or under any bylaw, agreement, vote of stockholders

or disinterested directors, or otherwise. The Court of Chancery may summarily determine a corporation' s obligation to advance expenses (including attorneys' fees)."

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to Aldabra' s directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, Aldabra has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment of expenses incurred or paid by a director, officer or controlling person in a successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Aldabra will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to the court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Article Seventh(B) of the Company' s Amended and Restated Certificate of Incorporation provides:

"The Corporation, to the full extent permitted by Section 145 of the GCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized hereby."

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Financial Statements and Exhibits

The information set forth in Item 9.01 of this Report is incorporated herein by reference.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure set forth under Item 2.01 of this Current Report on Form 8-K.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

Reference is made to the disclosure described in the Registration Statement, in the section entitled "Management − Directors of Aldabra", pages 164-175 inclusive, which is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the transactions described above, the certificate of incorporation of the Company was amended and restated. Reference is made to the disclosure described in Registration Statement, in the section entitled "The Amendment Proposal" beginning on page 87, which is incorporated herein by reference.

Item 5.06. Change in Shell Company Status

As a result of the Merger, which fulfilled the definition of an initial business combination as required by Aldabra' s Amended and Restated Certificate of Incorporation, Aldabra ceased to be a shell company. The material terms of the Merger are described in Registration Statement, in the sections entitled "The Merger" and "The Merger Agreement", beginning on page 52 which are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements

(1) The consolidated financial statements listed below are set forth on pages F-34 to F-71 inclusive of the Registration Statement and are incorporated by reference herein.

GLDD Acquisitions Corp. and Subsidiaries (Successor) and Great Lakes Dredge & Dock Corporation and Subsidiaries (Predecessor)

Report of Independent Registered Public Accountants

Consolidated Balance Sheets as of December 31, 2005 and 2004

Consolidated Statements of Operations for the years ended December 31, 2005, 2004 (Successor), and 2003 (Predecessor)

Consolidated Statement of Stockholder' s Equity for the years ended December 31, 2005, 2004 (Successor), and 2003 (Predecessor)

Consolidated Statements of Cash Flows for the years ended December 31, 2005, 2004 (Successor) and 2003 (Predecessor)

Notes to Audited Consolidated Financial Statements

Amboy Aggregates (A joint Venture)

Report of Independent Public Accountants

Balance Sheets as of December 31, 2005 and 2004

Statements of Income and Partners' Capital for the years Ended December 31, 2005, 2004 and 2003

Statement of Cash Flows for the Years Ended December 31, 2005, 2004 and 2003

Notes to Financial Statements

(2) The following financial statements are filed herewith as Exhibit 99.2:

GLDD Acquisitions Corp. and Subsidiaries

Consolidated Balance Sheets as of September 30, 2006 and December 31, 2005

Consolidated Statements of Operations for the nine months ended September 30, 2006 and September 30, 2005

Consolidated Statement of Stockholder' s Equity for the nine months ended September 30, 2006 and September 30, 2005

Consolidated Statements of Cash Flows for the nine months ended September 30, 2006 and September 30, 2005

Notes to Unaudited Consolidated Financial Statements

(b) Pro Forma Financial Information

The following unaudited pro forma condensed consolidated financial statements are filed herewith as Exhibit 99.3:

GLDD Acquisitions Corp.

Unaudited Pro Forma Consolidated Consolidated Balance Sheet as of September 30, 2006

Unaudited Pro Forma Consolidated Consolidated Statements of Operations for the year ended December 31, 2005, the nine months ended September 30, 2005 and the nine months ended September 30, 2006

Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet and Statements of Income

(d) Exhibits

The following exhibits are furnished in accordance with the provisions of Item 601 of Regulation S-K.

2.1	Agreement and Plan of Merger, dated as of June 20, 2006, among GLDD Acquisitions Corp., Aldabra Acquisition Corporation, Aldabra Merger Sub, L.L.C., Madison Dearborn Capital Partners IV, L.P. and Terrapin Partners LLC(1)
2.2	Agreement and Plan of Merger, dated as of August 21, 2006, among Great Lakes Dredge & Dock Holdings Corp., Aldabra Acquisition Corporation, and GLH Merger Sub, L.L.C. (4)
3.1	Amended and Restated Certificate of Incorporation for Aldabra Acquisition Corporation*
3.2	By-Laws for Aldabra Acquisition Corporation(2)

3.3	Certificate of Incorporation for Great Lakes Dredge & Dock Holdings Corp.(4)
3.4	By-laws for Great Lakes Dredge & Dock Holdings Corp.(4)
4.1	Specimen Unit Certificate for Aldabra Acquisition Corporation(2)

4.2	Specimen Common Stock Certificate for Aldabra Acquisition Corporation(2)
4.3	Specimen Warrant Certificate for Aldabra Acquisition Corporation(2)
4.4	Specimen Common Stock Certificate for Great Lakes Dredge & Dock Holdings Corp.(4)
4.5	Form of Warrant Agreement between Continental Stock Transfer & Trust Company and Aldabra Acquisition Corporation(2)
4.6	Warrant Clarification Agreement, dated September 12, 2006, between the Company and Continental Stock Transfer & Trust Company(3)
9.1	Voting Agreement, dated as of June 20, 2006, by and among Aldabra Acquisition Corporation and Madison Dearborn Capital Partners IV, L.P.(4)
10.1	Letter Agreement among Aldabra Acquisition Corporation, Morgan Joseph & Co. Inc. and Nathan D. Leight(2)
10.2	Letter Agreement among Aldabra Acquisition Corporation, Morgan Joseph & Co. Inc. and Jason G. Weiss(2)
10.3	Letter Agreement among Aldabra Acquisition Corporation, Morgan Joseph & Co. Inc. and Jonathan W. Berger(2)
10.4	Letter Agreement among Aldabra Acquisition Corporation, Morgan Joseph & Co. Inc. and Peter R. Deutsch(2)
10.5	Letter Agreement among Aldabra Acquisition Corporation, Morgan Joseph & Co. Inc. and Stewart Gross(2)
10.6	Letter Agreement among Aldabra Acquisition Corporation, Morgan Joseph & Co. Inc. and Leight Family 1998 Irrevocable Trust(2)
10.7	Letter Agreement among Aldabra Acquisition Corporation, Morgan Joseph & Co. Inc. and JGW Trust dated August 18, 2000(2)
10.8	Letter Agreement among Aldabra Acquisition Corporation, Morgan Joseph & Co. Inc. and Terrapin Partners Employee Partnership(2)
10.9	Letter Agreement among Aldabra Acquisition Corporation, Morgan Joseph & Co. Inc. and Lyla Oyakawa(2)
10.10	Letter Agreement among Aldabra Acquisition Corporation, Morgan Joseph & Co. Inc. and Robert Plotkin(2)
10.11	Form of Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and Aldabra Acquisition Corporation(2)
10.12	Form of Stock Escrow Agreement between Aldabra Acquisition Corporation, Continental Stock Transfer & Trust Company and the Initial Stockholders(2)
10.13	Form of Letter Agreement between Terrapin Partners LLC and Aldabra Acquisition Corporation regarding administrative support(2)
10.14	Form of Promissory Note, dated December 10, 2004, in the principal amount of $35,000 issued to each of Nathan D. Leight and Jason G. Weiss(2)

10.15 Registration Rights Agreement among Aldabra Acquisition Corporation and the Initial Stockholders(2)

10.16 Form of Warrant Purchase Agreement among each of Nathan D. Leight and Jason G. Weiss and Morgan Joseph & Co. Inc.(2)

10.17 Investor Rights Agreement, dated December 26, 2006, among Aldabra Acquisition Corporation, Great Lakes Dredge & Dock Holdings Corp., Madison Dearborn Capital Partners IV, L.P., certain stockholders of Aldabra Acquisition Corporation and certain stockholders of GLDD Acquisitions Corp.*

10.18 Adjustment Escrow Agreement by and among Aldabra Acquisition Corporation, Great Lakes Dredge & Dock Holdings Corp. and Wells Fargo Bank, National Association, as escrow agent*

10.19 Joinder Agreement, dated as of October 10, 2006 by Great Lakes Dredge & Dock Holdings Corp.(4)

10.20 Termination Agreement, dated as of December 26, 2006 between Aldabra Acquisition Corporation and Terrapin Partners. LLC*

23.1 Consent of Deloitte & Touche LLP*

23.2 Consent of J.H. Cohn LLP*

99.1 Press Release, dated December 26, 2006 *

99.2 Selected Financial Information for GLDD Acquisitions Corp.*

99.3 Unaudited Pro Forma Information for GLDD Acquisitions Corp.*

* Filed herewith.

(1) Incorporated by reference to the Aldabra Acquisition Corporation' s Current Report on Form 8-K filed with the Commission on June 21, 2006.

(2) Incorporated by reference to the Aldabra Acquisition Corporation' s Registration Statement on Form S-1 (SEC File No. 333-121610)

(3) Incorporated by reference to the Aldabra Acquisition Corporation' s Report on Form 8-K filed with the Commission on September 15, 2006.

(4) Incorporated by reference to the Aldabra Acquisition Corporation' s Form S-4 filed with the Commission on November 9, 2006.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALDABRA ACQUISITION CORPORATION
(Registrant)

By: /s/ Deborah A. Wensel
Name: Deborah A. Wensel
Title: Chief Financial Officer

Date: December 26, 2006

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

ALDABRA ACQUISITION CORPORATION

FIRST: The name of the corporation is Aldabra Acquisition Corporation (hereinafter sometimes referred to as the "Corporation").

SECOND: The registered office of the Corporation is to be located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The name of its registered agent at that address is The Corporation Trust Company.

THIRD: The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized under the GCL.

FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 66,000,000 of which 65,000,000 shares shall be Common Stock of the par value of $.0001 per share and 1,000,000 shares shall be Preferred Stock of the par value of $.0001 per share.

A. Preferred Stock. The Board of Directors is expressly granted authority to issue shares of the Preferred Stock, in one or more series, and to fix for each such series such voting powers, full or limited, and such designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issue of such series (a "Preferred Stock Designation") and as may be permitted by the GCL. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, without a separate vote of the holders of the Preferred Stock, or any series thereof, unless a vote of any such holders is required pursuant to any Preferred Stock Designation.

B. Common Stock. Except as otherwise required by law or as otherwise provided in any Preferred Stock Designation, the holders of the Common Stock shall exclusively possess all voting power and each share of Common Stock shall have one vote.

FIFTH: The following provisions (A) through (E) shall apply during the period commencing upon the filing of this Amended and Restated Certificate of Incorporation and

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terminating upon the consummation of any "Business Combination," and may not be amended prior to the consummation of any Business Combination. A "Business Combination" shall mean the acquisition by the Corporation, whether by merger, capital stock exchange, asset or stock acquisition or other similar type of transaction, of an operating business ("Target Business").

A. Prior to the consummation of any Business Combination, the Corporation shall submit such Business Combination to its stockholders for approval regardless of whether the Business Combination is of a type which normally would require such stockholder approval under the GCL. In the event that a majority of the IPO Shares (defined below) cast at the meeting to approve the Business Combination are voted for the approval of such Business Combination, the Corporation shall be authorized to consummate the Business Combination; provided that the Corporation shall not consummate any Business Combination if 20% or more in interest of the holders of IPO Shares exercise their conversion rights described in paragraph B below.

B. In the event that a Business Combination is approved in accordance with the above paragraph A and is consummated by the Corporation, any stockholder of the Corporation holding shares of Common Stock ("IPO Shares") issued in the Corporation' s initial public offering ("IPO") of securities who voted against the Business Combination may, contemporaneous with such vote, demand that the Corporation convert his IPO Shares into cash. If so demanded, the Corporation shall convert such shares at a per share conversion price equal to the quotient determined by dividing (i) the amount in the Trust Fund (as defined below), inclusive of any interest thereon, calculated as of two business days prior to the proposed consummation of the Business Combination, by (ii) the total number of IPO Shares. "Trust Fund" shall mean the trust account established by the Corporation at the consummation of its IPO and into which a certain amount of the net proceeds of the IPO are deposited.

C. In the event that the Corporation does not consummate a Business Combination by the later of (i) 18 months after the consummation of the IPO or (ii) 24 months after the consummation of the IPO in the event that either a letter of intent, an agreement in principle or a definitive agreement to complete a Business Combination was executed but was not consummated within such 18 month period (such later date being referred to as the "Termination Date"), the officers of the Corporation shall take all such action necessary to dissolve and liquidate the Corporation as soon as reasonably practicable. In the event that the Corporation is so dissolved and liquidated, only the holders of IPO Shares shall be entitled to receive liquidating distributions and the Corporation shall pay no liquidating distributions with respect to any other shares of capital stock of the Corporation.

D. A holder of IPO Shares shall be entitled to receive distributions from the Trust Fund only in the event of a liquidation of the Corporation or in the event he demands conversion of his shares in accordance with paragraph B, above. In no other circumstances shall a holder of IPO Shares have any right or interest of any kind in or to the Trust Fund.

E. The Board of Directors shall be divided into three classes: Class A, Class B and Class C. The number of directors in each class shall be as nearly equal as possible. At the first election of directors by the incorporator, the incorporator shall elect a Class C director for a term expiring at the Corporation' s third Annual Meeting of Stockholders. The Class C director shall then elect additional Class A, Class B and Class C directors, as necessary. The directors in Class A shall be elected for a term expiring at the first Annual Meeting of Stockholders, the directors in Class B shall be elected for a term expiring at the second Annual Meeting of Stockholders and the directors in Class C shall be elected for a term expiring at the third Annual Meeting of Stockholders. Commencing at the first Annual Meeting of Stockholders, and at each annual meeting thereafter, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Except as the GCL may otherwise require, in the interim between annual meetings of stockholders or special meetings of stockholders called for the election of directors and/or the removal of one or more directors and the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum (as defined in the Corporation' s Bylaws), or by the sole remaining director. All directors shall hold office until the expiration of their respective terms of office and until their successors shall have been elected and qualified. A director elected to fill a vacancy resulting from the death, resignation or removal of a director shall serve for the remainder of the full term of the director whose death, resignation or removal shall have created such vacancy and until his successor shall have been elected and qualified.

SIXTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

A. Election of directors need not be by ballot unless the by-laws of the Corporation so provide.

B. The Board of Directors shall have the power, without the assent or vote of the stockholders, to make, alter, amend, change, add to or repeal the by-laws of the Corporation as provided in the by-laws of the Corporation.

C. The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified by the vote of the holders of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and binding upon the Corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act

would otherwise be open to legal attack because of directors' interests, or for any other reason.

D. In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation; subject, nevertheless, to the provisions of the statutes of Delaware, of this Amended and Restated Certificate of Incorporation, and to any by-laws from time to time made by the stockholders; provided, however, that no by-law so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

SEVENTH: A. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director' s duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the GCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the GCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the GCL, as so amended. Any repeal or modification of this paragraph A by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation with respect to events occurring prior to the time of such repeal or modification.

B. The Corporation, to the full extent permitted by Section 145 of the GCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification hereunder shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized hereby.

EIGHTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the

said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

Exhibit 10.17

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "Agreement") is made as of December 26, 2006, by and among Aldabra Acquisition Corporation, a Delaware corporation (the "Company"); Madison Dearborn Capital Partners IV, L.P., a Delaware corporation ("MDCP"), certain directors and officers of the Company who are shareholders of the Company on the date hereof and who are signatories to this Agreement (the "Aldabra Shareholders"), each of the Persons listed on the signature pages hereto as "Other Investors" (the "Other Investors"), and for the purposes set forth in Section 13(e), Great Lakes Dredge & Dock Holdings Corp. ("Holdco"). Certain capitalized terms have the meanings set forth in Section 12 hereof. Capitalized terms used, but not otherwise defined, herein shall have the meanings set forth in the Merger Agreement (as hereinafter defined).

The Company, GLDD Acquisitions Corp. ("GLDD"), Aldabra Merger Sub, L.L.C., a Delaware limited liability company ("Merger Sub"), MDCP (solely in its capacity as Company Representative) and the Buyer Representative (as named therein) are parties to that certain Agreement and Plan of Merger, dated as of June 20, 2006 (as amended, modified, supplemented or waived from time to time, the "Merger Agreement") pursuant to which GLDD is merging with and into Merger Sub (the "Merger").

The Aldabra Shareholders own shares of Common Stock of the Company and warrants exercisable for shares of Common Stock and are agreeing to the covenants herein as a condition to the obligation of the Company to consummate the Merger.

Certain Other Investors are members of management of GLDD and its Subsidiaries are parties to a Management Equity Agreement among such Other Investors and the Company dated as of December 26, 2003 (as amended or modified from time to time, the "Management Equity Agreement") and are acquiring shares of Common Stock of the Company in connection with the Merger and agreeing that the Common Stock so acquired remain subject to certain restrictions of the Management Equity Agreement and that certain other provisions of the Management Equity Agreement are hereby terminated.

MDCP and certain Other Investors that are not members of management of the Company are acquiring shares of Common Stock of the Company in connection with the Merger.

The Company' s execution and delivery of this Agreement is a condition to GLDD' s obligations under the Merger Agreement.

The parties hereto agree as follows:

1. Board Representatives. Subject to the limitations set forth in this Section 1, the holders of a majority of MDCP Registrable Securities shall have the right to designate up to the Applicable Number of representatives for election to the Board (individually a "Board Representative" and collectively the "Board Representatives"). The terms and conditions governing the election, term of office, filling of vacancies and other features of such directorships shall be as follows:

(a) Interim Appointment of Directors. From and after the date that MDCP is no longer entitled to designate directors with multiple votes (as determined in accordance with the Company' s Certificate of Incorporation) (the "Beginning Date") until the Expiration Date, the holders of a majority of the MDCP Registrable Securities may nominate up to the Applicable Number of Board Representatives to be elected to the Board. Subject only to such actions not being in violation of the fiduciary duties of members of the Board to the Company, the Company shall take all action necessary such that the number of directors on the Board shall (if necessary) be increased

by the Applicable Number and such vacancies shall be filled by the designees of the holders of a majority of MDCP Registrable Securities effective as of the day following the Beginning Date (or, if later, the date that the holders of a majority of MDCP Registrable Securities determines to appoint such Board Representative); provided that if the Company avoids its obligations under this sentence or this Section 1(a) because it deems such nomination to be in violation of fiduciary duties of members of the Board, the holders of MDCP Registrable Securities shall be entitled to appoint an alternative nominee to be a Board Representative. Each Board Representative appointed pursuant to this Section 1(a) shall continue to hold office until such Board Representative' s term expires, subject, however, to prior death, resignation, retirement, disqualification or termination of term of office as provided in this Section 1.

(b) Continuing Designation of Board Representatives. On and prior to the Expiration Date, in connection with the expiration of the term of any Board Representative, the Company shall, subject to the provisions of Section 1(c) and subject only to such nomination not being in violation of the fiduciary duties of members of the Board, nominate the Board Representative(s) designated by the holders of a majority of MDCP Registrable Securities for election to the Board by the holders of voting capital stock and solicit proxies from the Company' s stockholders in favor of the election of such Board Representative(s); provided that if the Company avoids its obligations under this sentence or this Section 1(b) because it deems such nomination to be in violation of fiduciary duties of members of the Board, the holders of MDCP Registrable Securities shall be entitled to appoint an alternative nominee to be a Board Representative. Subject to the provisions of Section 1(c), the Company shall use commercially reasonable efforts to cause such Board Representative(s) to be elected to the Board (including voting all unrestricted proxies in favor of the election of such Board Representative(s) and including recommending approval of such Board Representative(s)' appointment to the Board as provided for in the Company' s proxy statement) and shall not take any action which would diminish the prospects of such Board Representative(s) being elected to the Board.

(c) Termination of Board Representative Designation Rights. The right of holders of a majority of MDCP Registrable Securities to designate a Board Representative pursuant to this Section 1 shall terminate on the Expiration Date. If the rights of holders of a majority of MDCP Registrable Securities to designate a Board Representative cease under the immediately preceding sentence, then the Company may use commercially reasonable efforts to effect the removal of such director.

(d) Resignation; Removal; and Vacancies.

(i) Resignation. An elected Board Representative may resign from the Board at any time by giving written notice to the Company at its principal executive office. The resignation is effective without acceptance when the

notice is given to the Company, unless a later effective time is specified in the notice.

(ii) Removal. So long as the holders of a majority of MDCP Registrable Securities retain the right to designate a director pursuant to Section 1(b), the Company shall use commercially reasonable efforts to remove any Board Representative only if so directed in writing by the holders of a majority of MDCP Registrable Securities.

(iii) Vacancies. In the event of a vacancy on the Board resulting from the death, disqualification, resignation, retirement or termination of term of office of the Board Representative designated by the holders of a majority of

MDCP Registrable Securities, then the Company shall use commercially reasonable efforts to fill such vacancy with a representative designated by the holders of a majority of the MDCP Registrable Securities as provided hereunder, in either case to serve until the next annual or special meeting of the stockholders (and at such meeting, such representative, or another representative designated by such holders, will be elected to the Board in the manner set forth in the Company' s Bylaws). If the holders of MDCP Registrable Securities fail or decline to fill the vacancy, then the directorship shall remain open until such time as the holders of a majority of MDCP Registrable Securities elect to fill it with a representative designated hereunder. During any such period that the holders of MDCP Registrable Securities, as the case may be, are entitled to, but have failed or declined to, designate a Board Representative, the holders of a majority of MDCP Registrable Securities shall have the right to designate one representative to attend all Board meetings as a non-voting observer. The observer shall be entitled to notice of all Board meetings in the manner that notice is provided to members of the Board, shall be entitled to receive all materials provided to members of the Board, shall be entitled to attend (whether in person, by telephone, or otherwise) all meetings of the Board as a non-voting observer, and shall be entitled to fees and expenses paid to Board Representatives pursuant to Section 1(e).

(e) Fees & Expenses. Board Representatives shall be entitled to fees, other compensation and reimbursement of expenses paid to Board members who are not employees of the Company or its Subsidiaries.

(f) Subsidiary Boards; Committees. Subject to applicable law, at the request of MDCP, the Company shall use commercially reasonable efforts to cause the Board Representative(s) to have proportional representation (relative to their percentage on the whole Board) on the board of directors (or similar governing body) of each Subsidiary of the Company (each, a "Sub Board") and each committee of the Board and each Sub Board.

(g) Reporting Information. With respect to each Board Representative designated pursuant to the provisions of this Section 1, the holders of MDCP Registrable Securities shall cause the Board Representative to provide to the Company with all necessary

assistance and information related to such Board Representative that is required under Regulation 14A under the Securities Exchange Act of 1934 (as amended) to be disclosed in solicitations of proxies or otherwise, including such Person' s written consent to being named in the proxy statement (if applicable) and to serving as a director if elected.

2. Covenants.

(a) Financial Statements and Other Information. The Company shall deliver to each holder of more than 25% of the MDCP Registrable Securities:

(i) as soon as available but in any event within 30 days after the end of each monthly accounting period in each fiscal year, unaudited consolidating and consolidated statements of income and cash flows of the Company and its Subsidiaries for such monthly period and for the period from the beginning of the fiscal year to the end of such month, and unaudited consolidating and consolidated balance sheets of the Company and its Subsidiaries as of the end of such monthly period, setting forth in each case comparisons to the Company' s annual budget and to the corresponding period in the preceding fiscal year;

(ii) within 45 days after the end of each quarterly accounting period in each fiscal year, unaudited consolidating and consolidated statements of income and cash flows of the Company and its Subsidiaries for such quarterly period and for the period from the beginning of the fiscal year to the end of such quarter, and unaudited consolidating and

consolidated balance sheets of the Company and its Subsidiaries as of the end of such quarterly period, setting forth in each case comparisons to the Company' s annual budget and to the corresponding period in the preceding fiscal year, and all such items shall be prepared in accordance with generally accepted accounting principles, consistently applied and shall be certified by a senior executive officer of the Company;

(iii) within 90 days after the end of each fiscal year, consolidating and consolidated statements of income, cash flows and shareholders' equity of the Company and its Subsidiaries for such fiscal year, and consolidating and consolidated balance sheets of the Company and its Subsidiaries as of the end of such fiscal year, setting forth in each case comparisons to the Company' s annual budget and to the preceding fiscal year, all prepared in accordance with generally accepted accounting principles, consistently applied, and accompanied by (a) with respect to the consolidated portions of such statements, an opinion containing no material exceptions or qualifications (except for qualifications regarding specified contingent liabilities) of an independent accounting firm of recognized national standing, and (b) when applicable, a copy of such firm' s annual management letter to the Company' s board of directors;

(iv) promptly upon receipt thereof, any additional reports, management letters or other detailed information concerning significant aspects of the Company' s or its Subsidiaries' operations or financial affairs given to the Company by its independent accountants (and not otherwise contained in other materials provided hereunder);

(v) not later than 45 days after the beginning of each fiscal year, an annual budget prepared on a monthly basis for the Company and its Subsidiaries for such fiscal year (displaying anticipated statements of income and cash flows and balance sheets), and promptly upon preparation thereof any other significant budgets prepared by the Company and any revisions of such annual or other budgets; and

(vi) with reasonable promptness, such other information and financial data concerning the Company and its Subsidiaries as any Person entitled to receive information under this Section 2(a) may reasonably request.

Each of the financial statements referred to in subparagraphs (i), (ii) and (iii) above shall be true and correct in all material respects as of the dates and for the periods stated therein, subject in the case of the unaudited financial statements to changes resulting from normal year-end adjustments for recurring accruals (none of which would, alone or in the aggregate, be materially adverse to the business, condition (financial or otherwise), operating results, assets, liabilities, operations, business prospects or customer, supplier or employee relations of the Company and its Subsidiaries taken as a whole).

(b) Inspection Rights. The Company shall permit any representatives designated by any holder of more than 25% of the MDCP Registrable Securities, upon reasonable notice and during normal business hours to (i) visit and inspect any of the properties of the Company and its Subsidiaries, (ii) examine the corporate and financial records of the Company and its Subsidiaries and make copies thereof or extracts therefrom and (iii) discuss the affairs, finances and accounts of any such corporations with the directors, officers, key employees and independent accountants of the Company and its Subsidiaries. The presentation of an executed copy of this Agreement by any such holder to the Company' s independent accountants shall constitute the Company' s permission to its independent accountants to participate in discussions with such Persons.

(c) Confidentiality. To the extent that any such information made available to any holder of MDCP Registrable Securities would require disclosure under Regulation FD, such holder shall as a condition to receiving any such information that is not otherwise publicly available agree in writing to keep such information confidential and not disclose such information to any Person (i) unless such Person agrees to keep such information confidential or (ii) except as may be required by applicable law (including securities law). Each

holder of Registrable Securities party to this Agreement shall be deemed by its execution hereof to have satisfied the condition referred to in this Section 2(c).

(d) Restrictions. As long as MDCP owns at least 25% of the voting power of all shares of capital stock of the Company, from and after the Effective Time, the Company shall not, without the prior written consent of MDCP:

(i) directly or indirectly declare or pay any dividends or make any distributions upon any of its capital stock or other equity securities, except that the Company may declare and pay dividends payable in shares of Common Stock issued upon the outstanding shares of Common Stock and any Subsidiary may declare and pay dividends or make distributions to the Company or any Wholly-Owned Subsidiary;

(ii) directly or indirectly redeem, purchase or otherwise acquire, or permit any Subsidiary to redeem, purchase or otherwise acquire, any of the Company' s or any Subsidiary' s capital stock or other equity securities (including, without limitation, warrants, options and other rights to acquire such capital stock or other equity securities) or directly or indirectly redeem, purchase or make any payments with respect to any stock appreciation rights, phantom stock plans or similar rights or plans, except for acquisitions of capital stock pursuant to agreements or plans, including equity incentive agreements with service providers, which allow the Company to repurchase shares of Common Stock upon the termination of services or an exercise of the Company' s right of first refusal upon a proposed transfer.

(iii) except as expressly contemplated by this Agreement and the Merger Agreement, authorize, issue or enter into any agreement providing for the issuance (contingent or otherwise) of, (a) any notes or debt securities containing equity or voting features (including, without limitation, any notes or debt securities convertible into or exchangeable for capital stock or other equity securities, issued in connection with the issuance of capital stock or other equity securities or containing profit participation features) or (b) any capital stock or other equity securities (or any securities convertible into or exchangeable for any capital stock or other equity securities);

(iv) make, or permit any Subsidiary to make, any loans or advances to, guarantees for the benefit of, or investments in, any Person (other than the Company or a Wholly-Owned Subsidiary), except for (a) reasonable advances to employees in the ordinary course of business, (b) acquisitions permitted pursuant to subparagraph (viii) below, (c) Investments having a stated maturity no greater than one year from the date the Company or any Subsidiary makes such Investment in (1) obligations of the United States government or any agency thereof or obligations guaranteed by the United States government, (2) certificates of deposit of commercial banks having combined capital and surplus of at least $50 million, (3) commercial paper with a rating of at least "Prime-1" by Moody' s Investors Service, Inc., or (d) loans for acquisitions of capital stock pursuant to agreements or plans,

including equity incentive agreements with service providers, which allow the Company to repurchase shares of Common Stock upon the termination of services or an exercise of the Company' s right of first refusal upon a proposed transfer;

(v) merge or consolidate with any Person;

(vi) sell, lease or otherwise dispose of, or permit any Subsidiary to sell, lease or otherwise dispose of, more than 25% of the consolidated assets of the Company and its Subsidiaries (computed on the basis of book value, determined in accordance with generally accepted accounting principles consistently applied, or fair market value, determined by the Company' s board of directors in its reasonable good faith judgment) in any transaction or series of related transactions or sell or permanently dispose of any of its or any Subsidiary' s Intellectual Property Rights;

(vii) liquidate, dissolve or effect a recapitalization or reorganization in any form of transaction (including, without limitation, any reorganization into a limited liability company, a partnership or any other non-corporate entity which is treated as a partnership for federal income tax purposes);

(viii) acquire or enter into, or permit any Subsidiary to acquire or enter into, any interest in any company or business (whether by a purchase of assets, purchase of stock, merger or otherwise), except acquisitions for purchase consideration of not more than $20,000,000 in the aggregate, or any joint venture;

(ix) reclassify or recapitalize any securities of the Company or any of its Subsidiaries;

(x) enter into, or permit any Subsidiary to enter into, the ownership, active management or operation of any business other than dredging and demolition;

(xi) make any amendment to or rescind (including, without limitation, in each case by merger or consolidation) any provision of the certificate of incorporation or articles of incorporation, or the by-laws, of the Company or any of its Subsidiaries, or file any resolution of the board of directors with the secretary of state of the state of incorporation of the Company or any of its Subsidiaries;

(xii) enter into, amend, modify or supplement, or permit any Subsidiary to enter into, amend, modify or supplement, any agreement, transaction, commitment or arrangement with any of its or any Subsidiary' s officers, directors, employees, stockholders or Affiliates or with any individual related by blood, marriage or adoption to any such individual or with any entity in which any such Person or individual owns a beneficial interest, except for customary employment arrangements and benefit programs on

reasonable terms and except as otherwise expressly contemplated by this Agreement;

(xiii) create, incur, assume or suffer to exist, or permit any Subsidiary to create, incur, assume or suffer to exist, indebtedness for borrowed money and/or capitalized lease obligations exceeding an aggregate principal amount of $20,000,000 outstanding at any time on a consolidated basis, other than pursuant to facilities in effect on the date of this Agreement;

(xiv) issue or sell, or permit any Subsidiary to issue or sell, any shares of the capital stock, or rights to acquire shares of the capital stock, of any Subsidiary to any Person other than the Company or a Wholly-Owned Subsidiary; or

(xv) agree to any of the foregoing.

(e) Affirmative Covenants. As long as MDCP owns at least 25% of the voting power of all shares of capital stock of the Company, from and after the Effective Time, the Company shall unless it has received the prior written consent of MDCP:

(i) at all times cause to be done all things necessary to maintain, preserve and renew its corporate existence and all material licenses, authorizations and permits necessary to the conduct of its businesses;

(ii) maintain and keep its material properties in good repair, working order and condition, and from time to time make all necessary or desirable repairs, renewals and replacements, so that its businesses may be properly and advantageously conducted in all material respects at all times;

(iii) pay and discharge when payable all taxes, assessments and governmental charges imposed upon its properties or upon the income or profits therefrom (in each case before the same becomes delinquent and before penalties accrue thereon) and all claims for labor, materials or supplies which if unpaid would by law become a lien, encumbrance or other restriction upon any of its property, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and adequate reserves (as determined in accordance with generally accepted accounting principles, consistently applied) have been established on its books and financial statements with respect thereto;

(iv) comply with all other material obligations which it incurs pursuant to any contract or agreement, whether oral or written, express or implied, as such obligations become due, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and adequate reserves (as determined in accordance with generally accepted accounting principles, consistently applied) have been established on its books and financial statements with respect thereto;

(v) comply with all applicable laws, rules and regulations of all governmental authorities, the violation of which would reasonably be expected to have a material adverse effect upon the business, condition (financial or otherwise), operating results, assets, liabilities, operations, business prospects or customer, supplier or employee relations of the Company and its Subsidiaries taken as a whole;

(vi) apply for and continue in force with good and responsible insurance companies adequate insurance covering risks of such types and in such amounts as are customary for well-insured companies of similar size engaged in similar lines of business; and

(vii) maintain proper books of record and account which present fairly in all material respects its financial condition and results of operations and make provisions on its financial statements for all such proper reserves as in each case are required in accordance with generally accepted accounting principles, consistently applied.

3. Demand Registrations.

(a) Requests for Registration. At any time after the date hereof, the holders of at least a majority of MDCP Registrable Securities may request registration under the Securities Act of all or any portion of their Registrable Securities (i) on Form S-1 or any similar long-form registration ("Long-Form Registrations") and (ii) on Form S-3 or any similar short-form registration ("Short-Form Registrations") if available. In addition, from and after February 17, 2008, the holders of at least a majority of Aldabra Registrable Securities may request registration under the Securities Act of all or any portion of their Registrable Securities in the form of (i) a Long-Form Registration and (ii) a Short-Form Registration, if available. All registrations requested pursuant to this Section 3(a) are referred to herein as "Demand Registrations." Each request for a Demand Registration shall specify the approximate number of Registrable Securities requested to be registered and the anticipated per share price range for such offering. Within ten days after receipt of any such request, the Company shall give written notice of such requested registration to all other holders of Registrable Securities and (subject to the remainder of this Section 3) shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 15 days after the receipt of the Company' s notice.

(b) Number of Demand Registrations. The holders of MDCP Registrable Securities shall be entitled to request three Long-Form Registrations and an unlimited number of Short-Form Registrations and the holders of Aldabra Registrable Securities shall be entitled, to the extent provided under Section 3(a), to request one Long-Form Registration and one Short-Form Registration, as applicable, with respect to which the Company shall pay all Registration Expenses as set forth in Section 4; provided that the aggregate offering value of the Registrable Securities requested to be registered in any Long-Form Registration must equal at least $20 million. A registration shall not count as one of the permitted Long-Form Registrations until it has become effective, and no Long-Form Registration shall count as one of the permitted Long-Form Registrations unless the holders of Registrable Securities are able to register and sell at

least 90% of the Registrable Securities requested to be included in such registration; provided that in any event the Company shall pay all Registration Expenses in connection with any registration initiated as a Demand Registration whether or not it has become effective.

(c) Priority on Demand Registrations. The Company shall not include in any Demand Registration any securities which are not Registrable Securities without the prior written consent of the holders of 50% or more of the Registrable Securities included in such registration. If a Demand Registration is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, which can be sold therein in an orderly manner in such offering within a price range acceptable to the holders of a majority of the Registrable Securities requested to be included therein, then the Company (i) shall include in such registration only such number as may be sold therein in such an orderly manner, and (ii) prior to the inclusion of any securities which are not Registrable Securities shall include Registrable Securities pro rata among the respective holders thereof on the basis of the amount of Registrable Securities owned by each such holder (with the pro rata share of each such holder determined in accordance with Section 4 of this Agreement); provided, however, that if the managing underwriters determine that the inclusion of the number of Other Investor Registrable Securities and Aldabra Registrable Securities proposed to be included in any such offering would adversely affect the marketability of such offering, the Company may exclude such number of Other Investor Registrable Securities and Aldabra Registrable Securities as necessary to negate such adverse impact; provided that the provisions of the foregoing proviso shall not apply in a demand registration effected by holders of Aldabra Registrable Securities in accordance with the second sentence of Section 3(a).

(d) Restrictions on Demand Registrations. The Company shall not be obligated to effect any Demand Registration within 120 days after the effective date of a previous Demand Registration or a previous registration in which the holders of Registrable Securities were given piggyback rights pursuant to Section 4 and in which there was no reduction in the number of Registrable Securities requested to be included. In addition, the Company may postpone for up to 120 days the filing or the effectiveness of a registration statement for a Demand Registration if the Company' s board of directors determines in its reasonable good faith judgment that such Demand Registration would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any of its Subsidiaries to engage in any acquisition of assets (other than in the ordinary course of business) or any merger, consolidation, tender offer, reorganization or similar transaction; provided that in such event, the holders of Registrable Securities initially requesting such Demand Registration shall be entitled to withdraw such request and, if such request is withdrawn, such Demand Registration shall not count as one of the permitted Long-Form Registrations hereunder and the Company shall pay all Registration Expenses in connection with such registration.

(e) Selection of Underwriters. If the Company is offering and selling securities in any registered offering, the Company' s board of directors shall select the investment banker(s) and manager(s) to administer such offering.

(f) Form S-3. If the holders of Registrable Securities do not intend to distribute the Registrable Securities by means of an underwritten Public Offering, the Company may, if it is then eligible to do so, effect the registration of the Registrable Securities on Form S-3 or any comparable or successor form or forms if such form is available for use by the Company pursuant to and in accordance with the Securities Act.

4. Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company proposes to register any of its securities under the Securities Act (including pursuant to a Demand Registration) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), the Company shall give prompt written notice to all holders of Registrable Securities of its intention to effect such a registration and (subject to the remainder of this Section 4) shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within 20 days after the receipt of the Company' s notice.

(b) Piggyback Expenses. The Registration Expenses of the holders of Registrable Securities shall be paid by the Company in all Piggyback Registrations.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the Company, the Company (i) shall include in such registration only such number as may be sold therein in such an orderly manner, and (ii) prior to the inclusion of any securities which are not Registrable Securities, shall include Registrable Securities pro rata among the respective holders thereof on the basis of the amount of Registrable Securities owned by each such holder; provided, however, that in the event that any holder of Aldabra Registrable Securities was prevented from participating in a Piggyback Registration on or prior to February 17, 2008 (a "Prior Registration") as a result of his, her or its shares being held in a share escrow account, the pro rata share referenced in clause (ii) shall be, for each holder of Registrable Securities requesting inclusion of Registrable Securities in the first Piggyback Registration after February 17, 2008, determined as such holder' s Revised Pro Rata Share; provided, further that if the managing underwriters determine that the inclusion of the number of Other Investor Registrable Securities and Aldabra Registrable Securities proposed to be included in any such offering would adversely affect the marketability of such offering, the Company may exclude such number of Other Investor Registrable Securities and Aldabra Registrable Securities pro rata as necessary to negate such adverse impact.

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company' s securities (including pursuant to a Demand Registration), and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the holders initially requesting such registration, the Company (i) shall include in such registration only such number as may be sold therein in such an orderly manner, and (ii)

prior to the inclusion of any securities which are not Registrable Securities shall include Registrable Securities pro rata among the respective holders thereof on the basis of the amount of Registrable Securities owned by each such holder; provided, however, that in the event that any holder of Aldabra Registrable Securities was prevented from participating in a Prior Registration as a result of his, her or its shares being held in a share escrow account, the pro rata share referenced in clause (ii) shall be determined, for each holder of Registrable Securities requesting inclusion of the Registrable Securities in the first Piggyback Registration after February 17, 2008, as such holder' s Revised Pro Rata Share; provided, further, however, that if the managing underwriters determine that the inclusion of the number of Other Investor Registrable Securities and Aldabra Registrable Securities proposed to be included in any such offering would adversely affect the marketability of such offering, the Company may exclude such number of Other Investor Registrable Securities and Aldabra Registrable Securities pro rata as necessary to negate such adverse impact.

(e) Other Registrations. If the Company has previously filed a registration statement with respect to Registrable Securities pursuant to Section 3 or pursuant to this Section 4, and if such previous registration has not been withdrawn or abandoned, the Company shall not file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-8 or any successor form), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least 120 days has elapsed from the effective date of such previous registration.

5. Registration Procedures. Whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement, the Company shall use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as expeditiously as possible:

(a) prepare and file with the Securities and Exchange Commission a registration statement with respect to such Registrable Securities within 120 days (in connection with an initial Public Offering) or 60 days (in connection with all other Public Offerings) and use its best efforts to cause such registration statement to become effective (provided that before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected by the holders of a majority of the Registrable Securities covered by such registration statement copies of all such documents proposed to be filed);

(b) promptly notify each holder of Registrable Securities of the effectiveness of each registration statement filed hereunder and prepare and file with the Securities and Exchange Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than 180 days and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such

registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(c) furnish to each seller of Registrable Securities such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus) and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(d) use its best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction);

(e) notify each seller of such Registrable Securities, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such seller, the Company shall prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(f) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on the NASD automated quotation system and, if listed on the NASD automated quotation system, use its best efforts to secure designation of all such Registrable Securities covered by such registration statement as a NASDAQ "national market system security" within the meaning of Rule 11Aa2-1 of the Securities and Exchange Commission or, failing that, to secure NASDAQ authorization for such Registrable Securities and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with the NASD;

(g) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(h) enter into such customary agreements (including underwriting agreements in customary form) and take all such other actions as the holders of a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including effecting a stock split or a combination of shares);

(i) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, and cause the

Company' s officers, directors, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(j) otherwise use its best efforts to comply with all applicable rules and regulations of the Securities and Exchange Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Company' s first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(k) permit any holder of Registrable Securities which holder, in its sole and exclusive judgment, might be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such holder and its counsel should be included; and

(l) the Company agrees to file all reports and supplements which are required to be filed by the Company under the Securities Act so that it may be eligible to effect any registration of Registrable Securities on Form S-3 or any comparable form, successor form or other form if such form is available for use by the Company.

6. Registration Expenses.

(a) All expenses incident to the Company' s performance of or compliance with this Agreement, including without limitation all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters (excluding discounts and commissions) and other Persons retained by the Company shall be paid by the Company (all such expenses being herein called "Registration Expenses") and the Company shall pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed or on the NASD automated quotation system.

(b) In connection with each Demand Registration and each Piggyback Registration, the Company shall reimburse the holders of Registrable Securities included in such registration for the reasonable fees and disbursements of one counsel chosen by the holders of a majority of the Registrable Securities included in such registration.

(c) To the extent Registration Expenses are not required to be paid by the Company, each holder of securities included in any registration hereunder shall pay those Registration Expenses allocable to the registration of such holder' s securities so included, and

any Registration Expenses not so allocable shall be borne by all sellers of securities included in such registration in proportion to the aggregate selling price of the securities to be so registered.

7. Indemnification.

(a) The Company agrees to indemnify, to the extent permitted by law, each holder of Registrable Securities, its officers and directors and each Person who controls such holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses caused by any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such holder expressly for use therein or by such holder' s failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such holder with a sufficient number of copies of the same. In connection with an underwritten offering, the Company shall indemnify such underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities.

(b) In connection with any registration statement in which a holder of Registrable Securities is participating, each such holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such holder; provided that the obligation to indemnify shall be individual, not joint and several, for each holder and shall be limited to the net amount of proceeds received by such holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person' s right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party' s reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but

such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a

conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of securities. The Company also agrees to make such provisions, as are reasonably requested by any indemnified party, for contribution to such party in the event the Company' s indemnification is unavailable for any reason.

8. Participation in Underwritten Registrations; Holdback. No Person may participate in any registration hereunder which is underwritten unless such Person (i) agrees to sell such Person' s securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements, in each case pursuant to this clause (ii) that are in customary form. Each holder of Registrable Securities agrees not to effect any public sale or distribution of any Registrable Securities or other equity securities of the Company, or any securities convertible into or exchangeable or exercisable for any of the Company' s equity securities, (x) during the seven days prior to and the 90 days after the effectiveness of any underwritten public offering, except as part of such underwritten public offering or if otherwise permitted by the Company, and (y) during the 90 days after the Effective Time. Each of the Aldabra Shareholders agrees that the restrictions on transfer in this Section 8 are in addition to, and not in lieu of, any other restrictions on transfer that such Aldabra Shareholder may have agreed to with respect to its shares of Common Stock and warrants exercisable for shares of Common Stock.

9. Management Equity Arrangements; Subscription Agreement. Each Other Investor that is party to the Management Equity Agreement, the Company (as successor by merger to GLDD) and MDCP hereby agree that, effective as of the Effective Time, by its execution and delivery hereof, the Management Equity Agreement is hereby amended and restated in the form set forth as Exhibit A attached hereto. Each of the Company (as successor by merger to GLDD), MDP and each Other Investor party thereto agree that, effective as of the Effective Time, the Subscription Agreement and the Registration Rights Agreement are terminated in their entirety.

10. Transfer of Restricted Securities.

(a) General Provisions. In addition to any other restrictions on transfer to which such shares may be subject, Restricted Securities are transferable only pursuant to (i) Public Offerings registered under the Securities Act, (ii) Rule 144 or Rule 144A of

the Securities and Exchange Commission (or any similar rule or rules then in force) if such rule is available and (iii) subject to the conditions specified in Section 10(b) below, any other legally available means of transfer.

(b) Opinion Delivery. In connection with the transfer of any Restricted Securities (other than a transfer described in Section 10(a)(i) or (ii) above), upon the request of

the Company, the holder thereof shall deliver written notice to the Company describing in reasonable detail the transfer or proposed transfer, together with an opinion of Kirkland & Ellis LLP or other counsel which (to the Company' s reasonable satisfaction) is knowledgeable in securities law matters to the effect that such transfer of Restricted Securities may be effected without registration of such Restricted Securities under the Securities Act. In addition, if the holder of the Restricted Securities delivers to the Company an opinion of Kirkland & Ellis LLP or such other counsel that no subsequent transfer of such Restricted Securities shall require registration under the Securities Act, the Company shall promptly upon such contemplated transfer deliver new certificates for such Restricted Securities which do not bear the Securities Act legend set forth in Section 10(c). If the Company is not required to deliver new certificates for such Restricted Securities not bearing such legend, the holder thereof shall not transfer the same until the prospective transferee has confirmed to the Company in writing its agreement to be bound by the conditions contained in this Section 10.

(c) Legend. Each certificate or instrument representing Restricted Securities shall be imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AND CERTAIN OTHER AGREEMENTS SET FORTH IN AN INVESTOR RIGHTS AGREEMENT BETWEEN THE COMPANY AND CERTAIN OF ITS EMPLOYEES DATED AS OF DECEMBER 20, 2006, AS AMENDED AND MODIFIED FROM TIME TO TIME. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE COMPANY' S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE."

(d) Legend Removal. If any Restricted Securities become eligible for sale pursuant to Rule 144(k), the Company shall, upon the request of the holder of such Restricted Securities, remove the legend set forth in Section 10(c) from the certificates for such Restricted Securities.

11. Appointment of Representative. Each Other Investor that held shares of capital stock of GLDD (each, a "GLDD Investor") hereby acknowledges and agrees to the appointment of the Company Representative (and its successors designated in accordance with the Merger Agreement) as such GLDD Investor' s representative and attorney-in-fact to act on behalf of such GLDD Investor (whether in its capacity as a holder of Company Capital Stock or otherwise) in accordance with the Merger Agreement, and further acknowledges and

agrees to all of the terms of the Merger Agreement. Without limiting the generality of the foregoing, the Company Representative, in such capacity, shall have such powers and authority as are necessary or appropriate to carry out the functions assigned to it under the Merger Agreement and any other document delivered in connection therewith. The Company, the Buyer, and the Escrow Agent shall be entitled to rely on the actions taken by the Company Representative

without independent inquiry into the capacity of the Company Representative so to act. All actions, notices, communications and determinations by the Company Representative to carry out such functions shall conclusively be deemed to have been authorized by, and shall be binding upon, such GLDD Investor. Furthermore, as provided in the Merger Agreement, neither the Company Representative nor any of its officers, directors, employees, agents or representatives shall have any liability to such GLDD Investor with respect to actions taken or omitted to be taken by the Company Representative in such capacity (or any of its officers, directors, employees, agents or representatives in connection therewith), except with respect to the Company Representative' s gross negligence or willful misconduct, and the Company Representative (for itself and its officers, directors, employees, agents and representatives) shall be entitled to full reimbursement for all reasonable expenses, disbursements and advances (including fees and disbursements of its counsel, experts and other agents and consultants) incurred by the Company Representative in such capacity (or any of its officers, directors, employees, agents or representatives in connection therewith), and to full indemnification against any loss, liability or expenses arising out of actions taken or omitted to be taken in its capacity as the Company Representative (except for those arising out of the Company Representative' s gross negligence or willful misconduct), including the costs and expenses of investigation and defense of claims, by the holders of Company Capital Stock. The GLDD Investor hereby reaffirms, approves, accepts and adopts, and hereby agrees to comply with and perform, all of the acknowledgements and agreements made by the Company Representative on behalf of the holders of Company Capital Stock in the Merger Agreement and the other documents delivered in connection therewith.

12. Definitions. The following terms will have the meanings set forth below:

"Aldabra Registrable Securities" means (i) any shares of Common Stock held by any Aldabra Shareholder on the date hereof, (ii) any Common Stock issued or issuable with respect to the securities referred to in clause (i) by way of a stock dividend or stock split or stock conversion or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization, (iii) any other shares of Common Stock of the Company acquired by any Aldabra Shareholder and (iv) any shares of Common Stock issued upon exercise of any warrants outstanding on the date hereof held by any Aldabra Shareholder exercisable for shares of Common Stock.

"Applicable Number" means such number of directors of the Company which, as a percentage of all directors of the Company, when rounded up most closely approximates the percentage of voting power represented by the shares of capital stock of the Company held by MDCP.

"Board" means the Company' s Board of Directors.

"Common Stock" means the Company' s Common Stock, par value $0.0001 per share.

"Expiration Date" means the first date that the aggregate voting power of capital stock of the Company owned by MDCP and its Affiliates represents less than 5% of the voting power of all capital stock of the Company.

"MDCP Registrable Securities" means (i) any shares of Common Stock originally issued to MDCP pursuant to the Merger or the Holdco Merger, (ii) any Common Stock issued or issuable with respect to the securities referred to in clause (i) by way of a stock dividend or stock split or stock conversion or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization and (iii) any other Common Stock of the Company acquired by MDCP. As to any particular MDCP Registrable Securities, such securities shall cease to be MDCP Registrable Securities when they have been distributed to the public pursuant to an offering registered under the Securities Act or sold to the public through a broker, dealer or market maker in compliance with Rule 144 under the Securities Act (or any similar rule then in force) or a sale to the public pursuant to Rule 144(k). For purposes of this Agreement, a Person shall be deemed to be a holder of MDCP Registrable Securities whenever such Person has the right to acquire such MDCP Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected.

"Other Investor Registrable Securities" means (i) any shares of Common Stock originally issued to an Other Investor pursuant to the Merger or the Holdco Merger, (ii) any Common Stock issued or issuable with respect to the securities referred to in clause (i) by way of a stock dividend or stock split or stock conversion or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization and (iii) any other Common Stock of the Company acquired by the Other Investors. As to any particular Other Investor Registrable Securities, such securities shall cease to be Other Investor Registrable Securities when they have been distributed to the public pursuant to an offering registered under the Securities Act or sold to the public through a broker, dealer or market maker in compliance with Rule 144 under the Securities Act (or any similar rule then in force) or a sale to the public pursuant to Rule 144(k). For purposes of this Agreement, a Person shall be deemed to be a holder of Other Investor Registrable Securities whenever such Person has the right to acquire such Other Investor Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Public Offering" means the sale in an underwritten public offering registered under the Securities Act of shares of the Common Stock.

"Public Sale" means any sale pursuant to a registered public offering under the 1933 Act or any sale to the public pursuant to Rule 144 (or similar rule then in effect) promulgated under the 1933 Act effected through a broker, dealer or market maker.

"Registrable Securities" means, collectively, MDCP Registrable Securities, Aldabra Registrable Securities and Other Investor Registrable Securities.

"Restricted Securities" means (i) the Common Stock, and (ii) any securities issued with respect to the securities referred to in clause (i) above by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization and any warrants exercisable for Common Stock outstanding on the date hereof that are not freely tradable under applicable law and regulation. As to any particular Restricted Securities, such securities shall cease to be Restricted Securities when they have (a) been effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them, or (b) been distributed to the public through a broker, dealer or market maker pursuant to Rule 144 (or any similar provision then in force) under the Securities Act or become eligible for sale pursuant to Rule 144(k) (or any similar provision then in force) under the Securities Act. Whenever any particular securities cease to be Restricted Securities, the holder thereof shall be entitled to receive from the Company, without expense, new securities of like tenor not bearing a Securities Act legend of the character set forth in this Agreement.

"Revised Pro Rata Share" means a fraction, (x) the numerator of which equals the difference between (i) the product of (a) the percentage of Registrable Securities owned by such holder (as a percentage of all Registrable Securities then outstanding) immediately prior to the Prior Registration multiplied by (b) the sum of (A) the aggregate number of Registrable Securities included in the Prior Registration plus (B) the aggregate number of Registrable Securities to be included in the Piggyback Registration in question minus (ii) the aggregate number of Registrable Securities sold by such holder in the Prior Registration and (y) the denominator of which is the number of Registrable Securities to be included in such Piggyback Registration.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association or other business entity; provided that Amboy Aggregates shall not be considered a Subsidiary for any purpose hereof.

13. Miscellaneous.

(a) Selection of Investment Bankers. Subject to the terms of Section 3(e), the selection of investment banker(s) and manager(s) for any public offering or private sale of

Registrable Securities by holders of the Registrable Securities shall be made by the holders of a majority of the Registrable Securities included in such offering or sale.

(b) No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement. The parties

hereto agree that that certain Registration Rights Agreement, dated as of December 22, 2003, by and among the Company and certain of its stockholders is hereby terminated in its entirety.

(c) Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

(d) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended or waived only upon the prior written consent of the Company and holders of a majority of MDCP Registrable Securities; provided that if any such amendment or waiver would adversely affect in any material manner the rights of any holders of Registrable Securities relative to other holders of Registrable Securities similarly situated with respect to such rights under this Agreement, such amendment or waiver must be approved in writing by the holders of a majority of such Registrable Securities so adversely affected.

(e) Successors and Assigns. All covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto whether so expressed or not. In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or holders of Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Registrable Securities. Each party (including the Company) acknowledges and agrees that promptly after the Closing contemplated by the Merger, it is contemplated that the Company will merge with and into a second-tier subsidiary of the Company ("Holdco Merger Sub") through the Holdco Merger (as defined in the Merger Agreement), with the effect that the Company will be a wholly-owned subsidiary of Holdco and thereafter the Post-Closing Mergers will take place with the effect that (i) Great Lakes Dredge & Dock Corporation will merge with and into the surviving company of the Merger, (ii) the surviving corporation of the merger referred to in clause (i) will merge with and into the surviving corporation of the Holdco Merger, and (iii) the surviving corporation referred to in clause (ii) will merge with and into Holdco. Each party acknowledges and agrees that effective as of immediately prior to the consummation of the Holdco Merger, without further action on the part of any party hereto, the Company does hereby assign to Holdco, and Holdco does assume, all rights and obligations of the Company hereunder and from and after the effectiveness of such assignment Holdco shall be "the Company" for all purposes of this Agreement and all rights and obligations of the parties hereto shall automatically survive the Merger, the Holdco Merger and

the Post-Closing Mergers. Each of MDCP and each Other Investor party hereto as of the date of this Agreement irrevocably agree, after review of the information statement circulated by GLDD in connection with the Merger, that he, she or it is irrevocably waiving all appraisal rights arising under Delaware law that he, she or it may have from the Merger and the Holdco Merger.

(f) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(g) Counterparts. This Agreement may be executed simultaneously in two or more counterparts (including by facsimile or electronic transmission), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

(h) Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

(i) **Governing Law. All issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.**

(j) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally to the recipient, sent to the recipient by reputable overnight courier service (charges prepaid) or mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Such notices, demands and other communications shall be sent to the Company, MDCP and each Other Investor at the address indicated on the signature pages hereto or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

(k) Third-Party Beneficiaries. Each Person asked to rely on any covenants or agreements of the Company Representative shall be entitled to rely on the covenants and agreements of the GLDD Investors set forth in Section 11 of this Agreement.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Investor Rights Agreement as of the date first written above.

ALDABRA ACQUISITIONS CORPORATION

By: /s/ Jason G. Weiss

Its: Chief Executive Officer

Address:

c/o Terrapin Partners LLP
540 Madison Avenue
New York, New York 10022
Attention: Chief Executive Officer

GREAT LAKES DREDGE & DOCK HOLDINGS CORP.

By: /s/ Jason G. Weiss

Its: Chief Executive Officer

Address:

2122 York Road
Oak Brook, IL 60523
Attention: Chief Executive Officer
Chief Financial Officer

MADISON DEARBORN CAPITAL PARTNERS IV, L.P.

By: Madison Dearborn Partners IV, L.P.
Its: General Partner

By: Madison Dearborn Partners, L.L.C.
Its: General Partner

By: /s/ Thomas S. Souleles

Its: Member

Address:

c/o Madison Dearborn Partners, LLC
Three First National Plaza
70 W. Madison, Suite 3800
Chicago, IL 60602
Attention: Samuel M. Mencoff
Thomas S. Souleles

Exhibit 10.18

ADJUSTMENT ESCROW AGREEMENT

THIS ADJUSTMENT ESCROW AGREEMENT (this "Agreement") dated as of December 26, 2006, is made by and among Aldabra Acquisition Corporation, a Delaware corporation (the "Buyer"), Great Lakes Dredge & Dock Holdings Corp., a Delaware corporation ("Holdco"), Madison Dearborn Capital Partners IV, L.P., a Delaware limited partnership, solely in its capacity as Company Representative as set forth in the Merger Agreement (as defined below) (the "Company Representative"), Terrapin Partners LLC, a Delaware limited liability company, solely in its capacity as Buyer Representative as set forth in the Merger Agreement (as defined below) and Wells Fargo Bank, National Association, solely in its capacity as escrow agent (the "Escrow Agent").

The Buyer, the Company Representative, the Buyer Representative, GLDD Acquisitions Corp., a Delaware corporation (the "Company"), Aldabra Merger Sub, L.L.C., a Delaware limited liability company and a wholly-owned Subsidiary of the Buyer ("Merger Sub"), are parties to that certain Agreement and Plan of Merger dated as of June 20, 2006 (as amended, modified and waived from time to time, the "Merger Agreement"), pursuant to which, subject to the terms and conditions set forth therein, the Company shall merge with and into Merger Sub, with Merger Sub being the surviving company. Capitalized terms used, but not otherwise defined, herein shall have the meaning set forth in the Merger Agreement.

Promptly after the Closing, the Buyer is merging with and into a wholly-owned Subsidiary of Holdco, with such Subsidiary as the surviving company in such Merger and, upon completion of such merger, each of the Adjustment Escrow Shares that was a share of Buyer Common Stock shall be converted into a share of Holdco Common Stock.

This Agreement is the Adjustment Escrow Agreement referred to in the Merger Agreement. The execution and delivery of this Agreement by the Buyer, Holdco, the Company Representative, the Buyer Representative and the Escrow Agent is a condition precedent to the Closing under the Merger Agreement.

Pursuant to the Merger Agreement, when required pursuant to the terms of this Agreement, the Buyer shall deliver the Adjustment Escrow Shares to the Escrow Agent issued in the name of the holders of Company Common Stock for deposit into a secure escrow account at the offices of the Escrow Agent. Upon completion of the Holdco Merger, Holdco shall deposit with the Escrow Agent a number of shares of Holdco Common Stock equal to the Adjustment Escrow Shares issued in the name of the holders of Company Common Stock for deposit into a secure escrow account at the offices of the Escrow Agent. The separate escrow account established pursuant to the terms of this Agreement is referred to herein as the "Adjustment Escrow Account". The holders of Company Common Stock shall deliver stock powers executed in blank in favor of Buyer (in the event that the Holdco Merger has not then been completed) and/or Holdco (in the event that the Holdco Merger has been completed) in the event any Give-Back Shares are to be delivered to Buyer and/or Holdco for cancellation (as determined in accordance with the Merger Agreement).

NOW, THEREFORE, in consideration of the agreements and understandings contemplated in the Merger Agreement and herein, the parties hereto agree as follows:

1. Appointment of Escrow Agent. Buyer, Holdco, the Company Representative and the Buyer Representative hereby appoint and designate the Escrow Agent as the escrow agent for the purposes set forth in this Agreement, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth in this Agreement.

2. Formation of Adjustment Escrow Account. Within ten (10) business days after the Effective Time (notice of which shall be provided by Buyer to the Escrow Agent), the Buyer shall deposit the Adjustment Escrow Shares with the Escrow Agent, issued in the name of the holders of Company Common Stock as of immediately prior to the Effective Time (with each holder to have issued in respect of each share of Company Common Stock held by such holder a number of Adjustment Escrow Shares determined by dividing the Adjustment Escrow Shares by the Aggregate Common Shares) and upon receipt thereof, the Escrow Agent will acknowledge in writing to the Company Representative and the Buyer Representative receipt of the Adjustment Escrow Shares; provided that, notwithstanding anything in this sentence to the contrary, without limiting Buyer' s obligation to have issued such Adjustment Escrow Shares in the name of holders of Company Common Stock, in the event that the Holdco Merger is completed prior to the expiration of the ten-day period referenced in the immediately foregoing sentence (notice of which shall be provided by Holdco to the Escrow Agent), Buyer shall have no obligation to make the deposit otherwise required by this sentence. Within ten (10) business

days after completion of the Holdco Merger (notice of which shall be provided by Buyer to the Escrow Agent), Holdco shall deposit a number of shares of Holdco Common Stock with the Escrow Agent equal to the number of Adjustment Escrow Shares, issued in the name of the holders of Company Common Stock as of immediately prior to the Effective Time (with each holder to have issued in respect of each share of Company Common Stock held by such holder a number of Adjustment Escrow Shares determined by dividing the Adjustment Escrow Shares by the Aggregate Common Shares) and upon receipt thereof, the Escrow Agent will acknowledge in writing to the Company Representative and the Buyer Representative receipt of such shares of Holdco Common Stock (which thereafter shall, for all purposes of the Merger Agreement and this Agreement, be the Adjustment Escrow Shares). The Escrow Agent shall accept the Adjustment Escrow Shares and hereby agrees to record and hold such shares in a secure location. As referenced above, such separate escrow account established pursuant hereto is referred to as the Adjustment Escrow Account. The Escrow Agent shall hold the Adjustment Escrow Shares in accordance with the provisions of this Agreement and shall not distribute the Adjustment Escrow Shares except in accordance with the express terms and conditions of this Agreement.

3. Payment of Adjustment Escrow Shares. Within five (5) business days after the Closing Statement becomes final and binding on the parties pursuant to Section 4D of the Merger Agreement (the "Adjustment Distribution Date"), the Buyer Representative and the Company Representative shall deliver joint written instructions signed by the Buyer Representative and the Company Representative (a "Joint Instruction") to the Escrow Agent to cause the Escrow Agent to deliver the Adjustment Escrow Shares to the holders

of Company Common Stock (other than Dissenting Shares) as of immediately prior to the Effective Time, with each such holder entitled to receive his, her or its portion of the Adjustment Escrow Shares equal to the number of shares of Company Common Stock held by such holder multiplied by a fraction, the numerator of which is the Adjustment Escrow Shares and the denominator of which is the Aggregate Common Shares. Notwithstanding the foregoing, on the Adjustment Distribution Date, if (and only if) the Incremental Closing Merger Consideration is greater than the Incremental Merger Consideration as finally determined pursuant to Section 4D of the Merger Agreement (such excess, the "Excess Amount"), then Buyer Representative and the Company Representative shall deliver a Joint Instruction to the Escrow Agent to cause the Escrow Agent, (x) to deliver to Buyer or, if the Holdco Merger has occurred, Holdco a number of Adjustment Escrow Shares equal to the Excess Amount and (y) to deliver any remaining Adjustment Escrow Shares to holders of Company Common Stock (other than Dissenting Shares) as of immediately prior to the Effective Time, with each such holder entitled to receive his, her or its portion of the remaining Adjustment Escrow Shares equal to the number of shares of Company Common Stock held by such holder multiplied by a fraction, the numerator of which is the remaining Adjustment Escrow Shares and the denominator of which is the Aggregate Common Shares.

4. Adjustment Escrow Shares.

(a) Voting. Until the Adjustment Escrow Date, each of the holders of Company Capital Stock shall have the right to exercise any voting or consent rights pertaining to the Adjustment Escrow Shares held in the Escrow Account in the name of such holder. The Escrow Agent shall not have any right to exercise any such voting or consent rights.

(b) Transferability. Except as contemplated herein, no holder of Company Capital Stock may sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law) any interest in the Adjustment Escrow Shares at any time that such Adjustment Escrow Shares are held in escrow pursuant to this Agreement.

(c) New Certificates. If under any circumstance hereunder fewer than the total number of Adjustment Escrow Shares represented by any certificate representing the Adjustment Escrow Shares are to be distributed to Buyer or Holdco, as applicable, for cancellation, Buyer or Holdco, as applicable, shall deliver new certificates representing the number of Adjustment Escrow Shares not so distributed within five (5) business days after the Escrow Agent' s surrender of the certificate representing the distributed Adjustment Escrow Shares.

5. Escrow Agent Obligations. The Escrow Agent' s sole obligation with respect to any distribution of Adjustment Escrow Shares to the Buyer Representative shall be to (i) deliver the certificate(s) representing such Adjustment Escrow Shares and any related stock transfer powers to the Buyer Representative or the designated stock transfer agent of Holdco or Buyer, as applicable, with appropriate instructions to issue a new certificate in the name of the party or parties entitled to such Adjustment Escrow Shares along with

proper delivery instructions and (ii) instruct Buyer or Holdco or its designated stock transfer agent to issue a new certificate to be returned to the Escrow Agent for any undistributed Adjustment Escrow Shares. The Escrow Agent shall have no liability whatsoever

for any error, mistake, delay or failure to act by the Buyer Representative or its designated unit transfer agent, including without limitation any error, mistake, delay or failure in the delivery of Adjustment Escrow Shares.

6. No Duty to Verify. The Escrow Agent shall have neither the duty nor the authority to verify the accuracy of the information contained in the foregoing instructions, notices or certificates, nor the genuineness of the signatures thereon or the authority of such signatories to execute such instructions, notices or certificates. Upon distribution of the Adjustment Escrow Shares in accordance with this Agreement, the Escrow Agent shall be deemed to have fully discharged its duties and obligations hereunder, and shall have no further liability or obligation to any party with respect hereto.

7. Provisions with Respect to the Escrow Agent.

(a) Protection of the Escrow Agent. The Escrow Agent, the Buyer, Holdco, the Company Representative and the Buyer Representative agree that: (i) either the Buyer Representative or the Company Representative may examine the Adjustment Escrow Shares at any time at the office of the Escrow Agent; (ii) in performing its duties hereunder, the Escrow Agent may rely on written statements furnished to it by any officer of either the Buyer Representative or the Company Representative (provided that such notice is otherwise in accordance with the requirements hereof), or any other evidence deemed by the Escrow Agent to be reliable, and shall be entitled to act on the advice of counsel selected by it; (iii) if the Adjustment Fund Shares are attached, garnished, or levied upon under the order of any court, or the delivery thereof shall be stayed or enjoined by the order of any court, or any other order, judgment or decree shall be made or entered by any court affecting the Adjustment Escrow Shares, the Escrow Agent is hereby expressly authorized to obey and comply with all writs, orders or decrees so entered or issued, whether with or without jurisdiction, and the Escrow Agent shall not be liable to any of the parties hereto or their successors by reason of compliance with any such writ, order or decree notwithstanding such writ, order or decree being subsequently reversed, modified, annulled, set aside or vacated; (iv) the Escrow Agent may, in its sole and absolute discretion, deposit the Adjustment Escrow Shares or so many thereof as remains in its hands with the then chief or presiding judge of the Federal District Court whose jurisdiction includes Chicago, Illinois or New York, New York, and interplead the parties hereto, and upon so depositing such property and filing its complaint in interpleader, it shall be relieved of all liability under the terms hereof as to the property so deposited and shall be entitled to recover in such interpleader action, from the other parties hereto, its reasonable out-of-pocket attorneys' fees and related out-of-pocket costs and expenses incurred in commencing and prosecuting such action and furthermore, the parties hereto for themselves, their successors and assigns, do hereby submit themselves to the jurisdiction of said court and do hereby appoint the then clerk, or acting clerk, of said court as their agent for the

service of all process in connection with such proceedings; (v) in case the Escrow Agent becomes involved in litigation in connection with this Agreement, it shall have the right to retain counsel, and shall have a lien on the Adjustment Escrow Shares for all reasonable and necessary out-of-pocket costs, attorneys' fees, charges, disbursements and expenses in connection with such litigation to the extent of the one-half portion thereof which is the responsibility of the Representative; (vi) if the Escrow Agent' s fees, costs, expenses, or reasonable attorney' s fees provided for herein are not promptly paid, the Escrow Agent shall have the right to sell the Adjustment Escrow Shares held hereunder and reimburse itself therefor from the proceeds of such sale or from the cash held hereunder, in each case, to the extent of the one-half portion thereof which is the responsibility of the Representative; and (vii) notwithstanding anything herein to the contrary, the Escrow Agent shall be under no duty to monitor or enforce compliance by Holdco, Buyer, the Company Representative or the Buyer Representative with any term or provision of the Merger Agreement.

(b) Resignation, Removal, New Escrow Agent. The Escrow Agent reserves the right to resign at any time by giving at least 30-days advance written notice of resignation to the Buyer Representative and the Company Representative, specifying the effective date thereof. Similarly, the Escrow Agent may be removed and replaced following the delivery of a 30-days

advance written notice to the Escrow Agent by the Buyer Representative and the Company Representative. Within thirty (30) days after the receipt of one of the notices referred to above, the Buyer Representative and the Company Representative agree to appoint a successor escrow agent (a "Successor Escrow Agent"). The Successor Escrow Agent shall be a party to and agree to be legally bound by this Agreement by means of a joinder agreement which its signature page shall be deemed to be a counterpart signature page to this Agreement. The Successor Escrow Agent shall be deemed to be the Escrow Agent under the terms of this Agreement. If a Successor Escrow Agent has not been appointed and has not accepted such appointment by the end of the 30-day period commencing upon the receipt of the notice of resignation by the Buyer Representative and the Company Representative, the Escrow Agent may apply to a court of competent jurisdiction for the appointment of a Successor Escrow Agent, and the out-of-pocket costs, expenses and reasonable attorneys' fees which the Escrow Agent incurs in connection with such a proceeding shall be paid by Buyer and/or Holdco.

(c) Indemnification. Without limiting any protection or indemnity of the Escrow Agent under any other provision hereof, or otherwise at law, the Buyer and Holdco agree to indemnify and hold harmless the Escrow Agent from and against any and all liabilities, losses, damages, penalties, claims, actions, suits, and out-of-pocket costs, expenses and disbursements, including reasonable out-of-pocket legal or advisor fees and disbursements, of whatever kind and nature which may at any time be imposed on, incurred by or asserted against the Escrow Agent in connection with the performance of its duties and obligations hereunder, other than such liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements arising by reason of the Escrow Agent' s breach of

this Agreement or its failure to act in accordance with the standards set forth in this Agreement, or the Escrow Agent' s bad faith, gross negligence, willful misconduct or fraud. This provision shall survive the resignation or removal of the Escrow Agent, or the termination of this Agreement.

(d) Duties. The Escrow Agent shall have only those duties as are specifically provided in this Agreement, which shall be deemed purely ministerial in nature, and shall under no circumstance be deemed a fiduciary for any of the parties to this Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument or document between the other parties hereto, in connection herewith, including without limitation the Merger Agreement. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred from the terms of this Agreement or any other agreement. IN NO EVENT SHALL THE ESCROW AGENT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (i) DAMAGES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES WHICH RESULT FROM THE ESCROW AGENT' S BREACH OF THIS AGREEMENT OR ITS FAILURE TO ACT IN ACCORDANCE WITH THE STANDARDS SET FORTH IN THIS AGREEMENT, OR THE ESCROW AGENT' S BAD FAITH, GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR FRAUD OR (ii) SPECIAL OR CONSEQUENTIAL DAMAGES, EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

8. Fees and Reimbursement to the Escrow Agent. The Escrow Agent shall be entitled to be paid a fee of $3,500 for its services for each 12-month period (or portion thereof) this Agreement remains in effect until distribution of all Adjustment Escrow Shares in accordance with this Agreement and to be reimbursed for the reasonable out-of-pocket costs and expenses incurred by the Escrow Agent related to the Adjustment Escrow Shares and this Agreement, which fees, costs and expenses shall be borne, jointly and severally, by Buyer and Holdco. The Escrow Agent shall be entitled to, and is hereby granted, the right to set off and deduct any unpaid fees, non-reimbursed expenses and unsatisfied indemnification rights from amounts on deposit in the Adjustment Escrow Account.

9. Termination. This Agreement shall terminate when all of the Adjustment Escrow Shares have been distributed in accordance with this Agreement.

10. Miscellaneous.

(a) Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) if personally delivered, on the date of delivery, (ii) if delivered by express courier service of national standing (with charges prepaid), on the business day following the date of delivery to such courier service, (iii) if deposited in the United States mail, first-class postage

prepaid, on the fifth business day following the date of such deposit, or (iv) if delivered by telecopy prior to 5:00 p.m. local time of the recipient party on a business day, upon confirmation of successful transmission and otherwise on the next business day following the date of transmission (provided that if given by telecopy, such notice, demand or other communication shall be followed up within one (1) business day by dispatch pursuant to one of the other methods described herein). Notices, demands and communications to the Buyer, Holdco, the Company Representative, the Buyer Representative and the Escrow Agent will, unless another address or telecopy number is specified in writing, be sent to the address or telecopy number indicated for each such party as follows:

Notices to Buyer or Holdco:

c/o Great Lakes Dredge & Dock Corporation
2122 York Road

Oak Brook, Illinois 60523
Attention: Chief Executive Officer
Chief Financial Officer
Telecopy: (630) 574-3007

with a copy to:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Richard J. Campbell
Telecopy: (312) 861-2200

Notices to the Company Representative:

Madison Dearborn Capital Partners IV, L.P.
Three First National Plaza
Suite 3800
Chicago, Illinois 60602
Attn: Samuel M. Mencoff
Thomas S. Souleles
Telecopy: (312) 895-1001

and a copy to:

Kirkland & Ellis LLP
200 East Randolph Drive
Chicago, Illinois 60601
Attention: Richard J. Campbell
Telecopy: (312) 861-2200

Notices to Buyer Representative:

Terrapin Partners LLC
540 Madison Avenue
New York, NY 10022
Attention: Jason Weiss
Telecopy: 310-459-5822

with a copy to:

Sidley Austin LLP
787 Fifth Avenue
New York, NY 10019
Attention: Jack I. Kantrowitz
Telecopy: 212-839-5599

Notices to the Escrow Agent:

Wells Fargo Bank, National Association
Corporate Trust Department, 29th Floor
Chicago, IL 60606
Attention: Timothy P. Martin
Telecopy: 312-726-2158
Telephone: 312-726-2137

(b) Governing Law. The internal law, and not the law of conflicts, of the State of New York shall govern all questions concerning the construction, validity and interpretation of this Agreement, and the performance of the obligations imposed by this Agreement.

(c) JURISDICTION AND VENUE. EXCEPT FOR ANY DISPUTE BETWEEN THE COMPANY REPRESENTATIVE AND THE BUYER REPRESENTATIVE WITH RESPECT TO THE MATTERS REFERRED TO IN SECTION 4D OF THE MERGER AGREEMENT (WHICH, IN EACH CASE, SHALL BE RESOLVED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURES SET FORTH THEREIN), THE PARTIES AGREE THAT JURISDICTION AND VENUE IN ANY SUIT, ACTION OR PROCEEDING BROUGHT BY ANY PARTY PURSUANT TO THIS AGREEMENT SHALL PROPERLY AND EXCLUSIVELY) LIE IN ANY FEDERAL OR STATE COURT LOCATED IN CHICAGO, ILLINOIS OR NEW YORK, NEW YORK. EACH PARTY ALSO AGREES NOT TO BRING ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY OTHER COURT. BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY WITH RESPECT TO SUCH SUIT, ACTION OR PROCEEDING. THE PARTIES IRREVOCABLY AGREE THAT VENUE WOULD BE

PROPER IN SUCH COURT, AND HEREBY WAIVE ANY OBJECTION THAT ANY SUCH COURT IS AN IMPROPER OR INCONVENIENT FORUM FOR THE RESOLUTION OF SUCH SUIT, ACTION OR PROCEEDING. THE PARTIES FURTHER AGREE THAT THE MAILING BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, OF ANY PROCESS REQUIRED BY ANY SUCH COURT SHALL CONSTITUTE VALID AND LAWFUL SERVICE OF PROCESS AGAINST THEM, WITHOUT NECESSITY FOR SERVICE BY ANY OTHER MEANS PROVIDED BY STATUTE OR RULE OF COURT.

(d) WAIVER OF JURY TRIAL. THE PARTIES TO THIS AGREEMENT EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREE AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(e) Counterparts. This Agreement may be executed on two or more separate counterparts, each of which will be an original and all of which taken together will constitute one and the same agreement.

(f) Successors and Assigns. Except as otherwise expressly provided in this Agreement, neither this Agreement nor any of the rights or obligations hereunder may be assigned by any party (whether by operation of law or otherwise) without the prior

written consent of the other parties. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Notwithstanding anything to the contrary set forth in this section, to the extent set forth in the Merger Agreement, the Company Representative or Buyer Representative may resign at any time. In the event that the Company Representative or Buyer Representative has resigned or been removed, a new Company Representative or Buyer Representative shall be appointed in accordance with the Merger Agreement. Written notice of any such resignation or removal and any such appointment shall be delivered to the Escrow Agent

(g) Amendment, Waiver, etc. This Agreement shall not be amended, modified, altered or revoked without the prior written consent of each of the Buyer

Representative and the Company Representative; provided that no amendment or modification will be made to Section 7 and Section 8 hereof without the written consent of the Escrow Agent. The Buyer Representative and the Company Representative separately agree to provide to the Escrow Agent a copy of all amendments and agree that the Escrow Agent shall not be bound by such amendments until it has received a copy. No failure or delay by a party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, and no single or partial exercise thereof shall preclude any right of further exercise or the exercise of any other right, power or privilege.

(h) Headings. Section headings used herein are for convenience of reference only and shall not be deemed to constitute a part of this Agreement for any other purpose, or to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced as if such headings had not been included herein.

(i) No Strict Construction. The parties hereto hereby expressly acknowledge and agree that the language of this Agreement constitutes the mutual intention and understanding of the parties, and that each party hereto has been represented by competent counsel in connection herewith. Accordingly, each party hereto hereby waives any doctrine of strict construction with respect to the interpretation hereof or the resolution of any ambiguities herein, and none of the foregoing shall be resolved against any party as a result of any such doctrine.

(j) Complete Agreement. This Agreement and the documents referred to herein contain the entire understanding of the parties hereto with respect to the transactions contemplated hereby and any prior agreements or understandings, whether oral or written, are entirely superseded hereby.

(k) Delivery by Facsimile or Electronic Transmission. This Agreement, and any amendments hereto, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of any party hereto, each other party hereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto shall raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that this Agreement or any signature was transmitted or communicated through the use of facsimile machine or other electronic means as a defense to the formation of a contract and each such party forever waives any such defense.

(l) Business Days. To the extent any payment or other action or delivery is required to be made on a date which is not a business day, then the period required for such payment, action or delivery shall automatically be extended to the next business day immediately following. All references to a day or days shall be deemed to

refer to a calendar day or calendar days, as applicable, unless otherwise specifically provided.

(m) Severability. The parties agree that (i) the provisions of this Agreement shall be severable in the event that for any reason whatsoever any of the provisions hereof are invalid, void or otherwise unenforceable, (ii) such invalid, void or otherwise unenforceable provisions shall be automatically replaced by other provisions which are as similar as possible in terms to such invalid, void or otherwise unenforceable provisions but are valid and enforceable and (iii) the remaining provisions shall remain enforceable to the fullest extent permitted by law.

(n) Third Party Beneficiaries. Except as set forth herein, nothing herein expressed or implied is intended or shall be construed to confer upon or to give any Person other than the Escrow Agent, the Company Representative, the Buyer Representative, Buyer, and Holdco any rights or remedies under or by reason of this Agreement; provided that the holders of Company Capital Stock are intended third-party beneficiaries of this Agreement and shall be entitled to enforce the provisions contained herein.

(o) Automatic Succession. Any bank or corporation into which the Escrow Agent may be merged or with which it may be consolidated, or any bank or corporation to whom the Escrow Agent may transfer a substantial amount of its escrow business, shall be the successor to the Escrow Agent without the execution or filing of any paper or any further act on the part of any of the parties, anything herein to the contrary notwithstanding.

(p) Bankruptcy Proceedings. In the event of the commencement of a bankruptcy case or cases wherein Buyer, Holdco, the Company Representative, the Buyer Representative or any holder of Company Capital Stock is the debtor, the Adjustment Escrow Shares shall not constitute property of the debtor' s estate within the meaning of 11 U.S.C. § 541.

(q) Specific Performance. The obligations of the parties hereto (including the Escrow Agent) are unique in that time is of the essence, and any delay in performance hereunder by any party will result in irreparable harm to the other parties hereto. Accordingly, any party may seek specific performance and/or injunctive relief before any court of competent jurisdiction in order to enforce this Agreement or to prevent violations of the provisions hereof, and no party shall object to specific performance or injunctive relief as an appropriate remedy. The Escrow Agent acknowledges that its obligations, as well as the obligations of any party hereunder, are subject to the equitable remedy of specific performance and/or injunctive relief.

* * * *

IN WITNESS WHEREOF, the parties have executed this Adjustment Escrow Agreement on the date first written above.

GREAT LAKES DREDGE & DOCK HOLDINGS CORP.

By: /s/ Jason G. Weiss

Its: Chief Executive Officer

ALDABRA ACQUISITION CORPORATION

By: /s/ Jason G. Weiss

Its: Chief Executive Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Timothy Martin

Its: Vice President

MADISON DEARBORN CAPITAL PARTNERS IV, L.P.
(solely in its capacity as the Company Representative)

By: Madison Dearborn Partners IV, L.P.
Its: General Partner

By: Madison Dearborn Partners, L.L.C.
Its: General Partner

By: /s/ Thomas S. Souleles

Its: Managing Director

TERRAPIN PARTNERS LLC
(solely in its capacity as Buyer Representative)

By: /s/ Nathan D. Leight

Its: Managing Partner

Exhibit 10.20

TERMINATION AGREEMENT

This Termination Agreement, dated as of December 26, 2006 (this "Agreement"), is made by and between Aldabra Acquisition Corporation ("Aldabra") and Terrapin Partners, LLC ("Terrapin"). Capitalized terms used herein but not defined shall have the meanings ascribed thereto in the Letter Agreement (as hereinafter defined).

RECITALS

WHEREAS, Aldabra and Terrapin are parties to that certain Letter Agreement, dated on or about February 7, 2005 (the "Letter Agreement"), pursuant to which Aldabra agreed to pay Terrapin a sum of $7,500 per month (the "Monthly Fee") in exchange for certain administrative, technology and secretarial services;

WHEREAS, pursuant to Section 5.C(vii) of the Agreement and Plan of Merger, dated June 20, 2006 (the "Merger Agreement"), by and among GLDD Acquisitions Corp., Aldabra, Aldabra Merger Sub, L.L.C., and certain of their respective stockholders as representatives of the parties to the merger agreement, Aldabra must terminate its arrangements to pay Terrapin the Monthly Fee as a condition to completing the merger contemplated by the Merger Agreement; and

WHEREAS, pursuant to the terms hereof, Aldabra and Terrapin desire to terminate the Letter Agreement and any rights and obligations derived therefrom, including Aldabra' s obligation to pay the Monthly Fee to Terrapin.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, the parties hereto agree as follows:

Section 1. Termination. Notwithstanding anything to the contrary in the Letter Agreement, Aldabra and Terrapin hereby acknowledge and agree that, effective as of the date hereof, the Letter Agreement is hereby irrevocably and unconditionally terminated in all respects and shall be of no further force and effect and all rights and obligations thereunder (of any nature whatsoever, whether now existing, hereafter arising or contingent and whether known or unknown), including Aldabra' s obligation to pay the Monthly Fee to Terrapin, are released and there shall not be any further liability or obligation thereunder on the part of any party thereto.

Section 2. Further Assurances. Each party hereto shall, at any time and from time to time after the first date written above, upon request of the other party hereto, do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, instruments, assignments and assurances as may be reasonably required in order to carry out the intent of this Agreement.

Section 3. Entire Agreement. This Agreement contains the entire agreement and understanding of the parties hereto with respect to the matters herein and supersedes any other agreement, whether written or oral, with respect to the subject matter of this Agreement.

Section 4. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

Section 5. Governing Law. This Agreement shall be governed by and construed in accordance with Delaware law.

[The next page is the signature page.]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the first date written above.

ALDABRA ACQUISITION CORPORATION

By: /s/ Jason G. Weiss
Name: Jason G. Weiss
Title: Chief Executive Officer

TERRAPIN PARTNERS LLC

By: /s/ Nathan D. Leight
Name: Nathan D. Leight
Title: Managing Partner

ANNEX A

[Attach Letter Agreement]

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Current Report on Form 8-K under the Securities Exchange Act of 1934 of Aldabra Acquisition Corporation dated December 26, 2006 of our report dated August 4, 2006 related to the consolidated financial statements of GLDD Acquisition Corp. and Subsidiaries as of and for the years ended December 31, 2005 and 2004 (successor company) and the consolidated financial statements of Great Lakes Dredge & Dock Corporation and Subsidiaries for the year ended December 31, 2003 (predecessor company), and contained in Registration Statement No. 333-136861 of Aldabra Acquisition Corporation on Form S-4 under the Securities Act of 1933.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
December 21, 2006

Exhibit 23.2

Consent of Independent Public Accountants

We consent to the incorporation by reference in the Current Report on Form 8-K under the Securities Exchange Act of 1934 of Aldabra Acquisition Corporation dated December 26, 2006 of our report dated January 16, 2006, on our audit of the financial statements of Amboy Aggregates (A Joint Venture) as of December 31, 2005 and 2004 and for the three years in the period ended December 31, 2005 and contained in Registration Statement No. 333-136861 of Aldabra Acquisition Corporation on Form S-4 under the Securities Act of 1933.

/s/ J.H. Cohn LLP

Roseland, New Jersey
December 21, 2006

Exhibit 99.1

Press Release Source: Great Lakes Dredge & Dock Corporation and Aldabra Acquisition Corporation

Great Lakes Dredge & Dock Corporation Completes Merger with Aldabra Acquisition Corporation
Tuesday December 26, 2006 1:00 p.m. EST

NEW YORK– Aldabra Acquisition Corporation ("Aldabra') and Great Lakes Dredge & Dock Corporation ("Great Lakes" or the "Company") today announced the completion of the merger of Aldabra Acquisition Corporation ("Aldabra") and GLDD Acquisitions Corp. ("GLDD"), the parent of the Company, with and into Aldabra Merger Sub, L.L.C., a wholly owned subsidiary of Aldabra, as described in Aldabra' s proxy statement/prospectus dated November 9, 2006. As a result, Aldabra is no longer a "blank check" company. Pursuant to the Agreement and Plan of Merger, dated June 20, 2006 ("the Merger Agreement"), Aldabra issued 28,785,678 shares of its common stock to GLDD' s stockholders in the merger. No Aldabra stockholders exercised their conversion rights at the special meeting of its stockholders held on December 14, 2006. Pursuant to the Merger Agreement, the holding company merger, as further described in the proxy statement/ prospectus, will be completed after the close of trading on December 26, 2006. The surviving company after the holding company merger will be Great Lakes, which will have 39,985,678 shares of common stock outstanding, (subject to certain post closing merger adjustments) approximately 28% of which are owned by Aldabra' s former stockholders, 67% of which are owned by Madison Dearborn and 5% of which are owned by Great Lakes management. The funds held in Aldabra' s trust account have been used to pay down Great Lakes' existing term bank debt by approximately $50 million.

As a result of the Holding Company Merger, former holders of Aldabra common stock will own an identical number of common stock in the Company, Aldabra warrants will be exercisable for shares of the Company' s common stock, and each Aldabra unit will be converted into one share of the Company' s common stock and two warrants to acquire the Company' s common stock. It is anticipated that the Company will send letters of transmittal to all record holders of Aldabra common stock and units pursuant to which holders must exchange their Aldabra securities for the above mentioned securities.

As previously announced, NASDAQ has approved the listing of Great Lakes' common stock and warrants for trading on the NASDAQ Global Market. The Company's common stock and warrants will commence trading at the opening of trading on December 27, 2006 under the following symbols:

- Common stock will trade under "GLDD"
- Warrants will trade under "GLDDW"

Doug Mackie, Chief Executive Officer of Great Lakes commented, "We are extremely excited about the completion of the merger and we look forward to operating and growing Great Lakes as a publicly-traded company. The transaction substantially de-levered our balance sheet and allows us increased financial flexibility to meet the demands of the current domestic dredging market and to continue to take advantage of opportunities in the foreign dredging market."

ABOUT GREAT LAKES

Great Lakes Dredge & Dock Corporation is the largest provider of dredging services in the United States and the only U.S. dredging company with significant international operations, averaging 16% of its revenues over the last three years. Great Lakes is a leader in each of the U.S. markets in which it competes: capital, maintenance and beach nourishment dredging. Great Lakes also owns an 85% interest in North American Site Developers, Inc., one of the largest U.S. providers of commercial and industrial demolition services. Additionally, the Company owns a 50% interest in a marine sand mining operation in New Jersey which supplies sand and aggregate used for road and building construction. Great Lakes has a 116-year history of never failing to complete a marine project and owns the largest and most diverse fleet in the industry, comprising over 180 specialized vessels.

FORWARD-LOOKING STATEMENTS

This press release includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. Forward-looking statements in this press release include matters that involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to differ materially from results expressed or implied by this press release. Actual results may differ materially from those contained in the forward-looking statements in this press release. Aldabra and Great Lakes undertake no obligation and do not intend to update these forward-looking statements to reflect events or circumstances occurring after the date of this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.

Source: Great Lakes Dredge & Dock Corporation and Aldabra Acquisition Corporation

Exhibit 99.2

GLDD Acquisitions Corp. and Subsidiaries

Condensed Consolidated Balance Sheets

(Unaudited)

(in thousands, except share and per share amounts

	September 30, 2006	December 31, 2005
Assets		
Current assets:		
Cash and equivalents	$ 2,007	$ 601
Accounts receivable, net	73,124	85,114
Contract revenues in excess of billings	18,269	14,352
Inventories	21,939	17,084
Prepaid expenses and other current assets	28,637	17,113
Total current assets	143,976	134,264
Property and equipment, net	244,727	240,849
Goodwill	98,747	98,747
Other intangible assets, net	1,334	1,579
Inventories	11,418	11,206
Investments in joint ventures	9,230	8,605
Other assets	11,948	11,987
Total assets	$ 521,380	$ 507,237
Liabilities and Stockholder' s Deficit		
Current liabilities:		
Accounts payable	$ 50,574	$ 50,836
Accrued expenses	30,416	24,264
Billings in excess of contract revenues	13,899	8,108
Current maturities of long-term debt	1,950	1,950
Total current liabilities	96,839	85,158
Long-term debt	249,888	248,850
Deferred income taxes	87,079	88,154
Other	7,506	4,473
Total liabilities	441,312	426,635
Minority interest	2,010	1,850
Redeemable Preferred Stock	108,126	101,978
Commitments and contingencies (Note 14)	–	–
Stockholder' s deficit:		
Common stock–$0.01 par value; 1,000,000 shares issued and outstanding	10	10
Series A Preferred Stock–$0.01 par value; 77,500 shares issued and outstanding	–	–
Series B Preferred Stock–$0.10 par value; 9,500 shares issued and outstanding	–	–
Additional Paid in Capital	9,954	9,990
Accumulated Deficit	(38,720)	(33,017)
Accumulated other comprehensive loss	(1,312)	(209)
Total stockholder' s deficit	(30,068)	(23,226)
Total liabilities and stockholder' s deficit	$ 521,380	$ 507,237

See notes to unaudited condensed consolidated financial statements.

GLDD Acquisitions Corp. and Subsidiaries
Condensed Consolidated Statements of Operations

(Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2006	**2005**
Contract revenues	$ 304,185	$ 313,039
Costs of contract revenues	265,532	278,005
Gross profit	38,653	35,034
General and administrative expenses	20,692	21,230
Subpoena-related expenses	599	2,269
Amortization of intangible assets	245	583
Impairment of intangible assets	–	5,718
Operating income	17,117	5,234
Interest expense, net	(17,340)	(17,305)
Equity in earnings of joint ventures	1,275	1,674
Minority interests	(160)	(184)
Income (loss) before income taxes	892	(10,581)
Income tax (expense) benefit	(418)	1,678
Net income (loss)	$ 474	$ (8,903)
Redeemable Preferred Stock Dividends	(6,176)	(5,717)
Net income (loss) available to common stockholders	$ (5,702)	$ (14,620)
Basic and diluted earnings (loss) per share	$ (5.71)	$ (14.62)
Basic and diluted weighted average shares	999	1,000
Pro forma basic and diluted earnings per share	$ (0.20)	$ (0.51)
Pro forma basic and diluted weighted average shares	28,786	28,786

See notes to unaudited condensed consolidated financial statements.

GLDD Acquisitions Corp. and Subsidiaries
Condensed Consolidated Statements of Cash Flows

(Unaudited)
(in thousands)

	Nine Months Ended September

	2006	2005
Operating Activities		
Net income (loss)	$ 474	$ (8,903)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Depreciation and amortization	18,768	18,478
Earnings of joint ventures	(1,275)	(1,674)
Distribution from equity joint ventures	650	500
Minority interests	160	184
Deferred income taxes	(4,110)	(2,830)
Gain on dispositions of property and equipment	(768)	(19)
Impairment of intangible assets	–	5,718
Other, net	1,395	1,283
Changes in assets and liabilities:		
Accounts receivable	11,990	(6,105)
Contract revenues in excess of billings	(3,917)	(3,827)
Inventories	(5,067)	109
Prepaid expenses and other current assets	(7,360)	(5,721)
Accounts payable and accrued expenses	3,731	8,287
Billings in excess of contract revenues	5,791	3,136
Other noncurrent assets and liabilities	2,275	16
Net cash flows from operating activities	22,737	8,632
Investing Activities		
Purchases of property and equipment	(21,011)	(9,437)
Dispositions of property and equipment	1,502	4,596
Loan to related party	(1,407)	–
Net cash flows from investing activities	(20,916)	(4,841)
Financing Activities		
Repayments of long-term debt	(4,462)	(1,462)
Borrowings under revolving loans, net of repayments	5,500	–
Financing Fees	(361)	–
Repurchased Stock	(65)	–
Repayment of capital lease debt	(1,027)	(806)
Net cash flows from financing activities	(415)	(2,268)
Net change in cash and equivalents	1,406	1,523
Cash and equivalents at beginning of period	601	1,962
Cash and equivalents at end of period	$ 2,007	$ 3,485
Supplemental Cash Flow Information		
Cash paid for interest	$ 12,440	$ 11,524
Cash paid for taxes	$ 3,043	$ 85

See notes to unaudited condensed consolidated financial statements.

1. Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. for interim financial information. Accordingly, these financial statements do not include all the information in the notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of the financial position, results of operations and cash flows as of and for the dates presented. The unaudited condensed consolidated financial statements and notes herein should be read in conjunction with the audited consolidated financial statements of Great Lakes Dredge & Dock Corporation and Subsidiaries (the "Company") and the notes thereto, included in the Company' s Annual Report filed on Form 10-K for the year ended December 31, 2005.

The condensed consolidated results of operations for the interim periods presented herein are not necessarily indicative of the results to be expected for the full year.

2. Comprehensive loss

Total comprehensive loss is comprised of the Company' s net income (loss) and net unrealized gains (losses) on cash flow hedges. Total comprehensive loss for the three months ended September 30, 2006 and 2005 was $2,553 and $3,578, respectively. Total comprehensive loss for the nine months ended September 30, 2006 and 2005 was $629 and $7,924, respectively.

3. Earnings Per Share

Basic earnings per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the reporting period. Diluted earnings per share is computed similar to basic earnings per share except that it reflects the potential dilution that could occur if dilutive securities or other obligations to issue common stock were exercised or converted into common stock. There are no dilutive effects on the earnings or shares presented. The computations for basic and diluted earnings per share from continuing operations are as follows:

	For the nine months ended	
(In thousands, except per share amounts)	September 30, 2006	September 30, 2005
Net Income (Loss)	$ 474	$ (8,903)
Dividends on redeemable preferred stock	(6,176)	(5,717)
Net loss available to common shareholders	$ (5,702)	$ (14,620)
Weighted average common shares outstanding:		
Basic	999	1,000
Earnings per share:		
Basic and diluted	$ (5.71)	$ (14.62)

4. Risk management activities

The Company uses derivative instruments to manage commodity price, interest rate, and foreign currency exchange risks. Such instruments are not used for trading purposes. As of September 30, 2006, the Company was party to various swap arrangements to hedge the price of a portion of its diesel fuel purchase requirements for work in its backlog to be performed through December 2006. As of September 30, 2006, there were 5.6 million gallons remaining on these contracts. Under these agreements, the Company will pay fixed prices ranging

from $1.75 to $2.21 per gallon. At September 30, 2006 and December 31, 2005, the fair value liability on these contracts was estimated to be $2,163 and $344, respectively, based on quoted market prices, and is recorded in accrued liabilities. Ineffectiveness related to these fuel hedge arrangements was determined to be immaterial. The remaining losses included in accumulated other comprehensive income at September 30, 2006 will be reclassified into earnings over the next twelve months, corresponding to the period during which the hedged fuel is expected to be utilized.

In February 2004, the Company entered into an interest rate swap arrangement, which in July 2006 was extended through December 15, 2013, to swap a notional amount of $50 million from a fixed rate of 7.75% to a floating LIBOR-based rate in order to manage the interest rate paid with respect to the Company' s 7¾% senior subordinated debt. The fair value liability of the swap at September 30, 2006 and December 31, 2005 was $1,649 and $1,598, respectively, and is recorded in accrued liabilities. The swap is not accounted for as a hedge; therefore, the changes in fair value are recorded as adjustments to interest expense in each reporting period.

The carrying values of other financial instruments included in current assets and current liabilities approximate fair values due to the short-term maturities of these instruments. The carrying value of the Company' s

variable rate debt (primarily bank debt) approximates fair values, based on prevailing market rates. The fair value of the Company' s $175,000 of 7¾% senior subordinated notes was $162,750 and $157,500 at September 30, 2006 and December 31, 2005, respectively, based on quoted market prices.

5. Accounts receivable

Accounts receivable at September 30, 2006 and December 31, 2005 are as follows:

	September 30, 2006	December 31, 2005
Completed contracts	$ 19,567	$ 33,818
Contracts in progress	44,955	41,885
Retainage	9,321	10,016
	73,842	85,719
Allowance for doubtful accounts	(718)	(605)
	$ 73,124	$ 85,114

6. Contracts in progress

The components of contracts in progress at September 30, 2006 and December 31, 2005 are as follows:

	September 30, 2006	December 31, 2005
Costs and earnings in excess of billings:		
Costs and earnings for contracts in progress	$ 121,983	$ 196,846

Amounts billed	(106,514)	(185,635)
Costs and earnings in excess of billings for contracts in progress	15,469	11,211
Costs and earnings in excess of billings for completed contracts	2,800	3,141
	$ 18,269	$ 14,352
Prepaid contract costs (included in prepaid expenses and other current assets)	$ 2,296	$ 1,541
Billings in excess of costs and earnings:		
Amounts billed	$ (144,342)	$ (113,243)
Costs and earnings for contracts in progress	130,443	105,135
	$ (13,899)	$ (8,108)

7. Intangible assets

The net book value of intangible assets is as follows:

	Weighted Average Estimated Life	Cost	Accumulated Amortization	Net
As of September 30, 2006:				
Customer contract backlog	–	$ 4,237	$ 4,237	$ –
Demolition customer relationships	7 years	1,093	579	514
Software and databases	8.5 years	1,209	389	820
		$ 6,539	$ 5,205	$ 1,334

8. Investment in Joint Ventures

The Company has a 50% ownership interest in Amboy Aggregates (“Amboy”), whose primary business is the dredge mining and sale of fine aggregate. The Company accounts for its investment in Amboy using the equity method. The following table includes Amboy’ s summarized financial information for the periods presented.

	Nine Months Ended September 30,	
	2006	2005
Revenue	17,576	18,839
Costs and expenses	15,026	15,583
Net income	$ 2,550	$ 3,256
Great Lakes 50% share	$ 1,275	$ 1,628

Amboy has a loan with a bank, which contains certain restrictive covenants, including limitations on the amount of distributions to its joint venture partners. It is the intent of the joint venture partners to periodically distribute Amboy' s earnings, to the extent allowed by Amboy' s bank agreement.

In 2003, the Company and its Amboy joint venture partner each purchased a 50% interest in land, which is adjacent to the Amboy property and may be used in connection with the Amboy operations. The Company' s share of the purchase price totaled $1,047 and is reflected in investments in joint ventures. There was no income from that land in 2006 and $46 for the nine months ended September 30, 2005.

For the nine months ended September 30, 2006 and 2005, the Company received distributions from Amboy totaling $650 and $500, respectively.

9. Accrued expenses

Accrued expenses at September 30, 2006 and December 31, 2005 are as follows:

	September 30, 2006	December 31, 2005
Insurance	$ 9,713	$ 6,387
Payroll and employee benefits	5,229	8,927
Income and other taxes	5,379	3,817
Interest	4,570	1,115
Fuel hedge liability	2,163	344
Equipment leases	1,274	933
Interest rate swap liability	219	1,598
Other	1,869	1,143
	$ 30,416	$ 24,264

10. Segment information

The Company operates in two reportable segments: dredging and demolition. The Company' s financial reporting systems present various data for management to run the business, including profit and loss statements prepared according to the segments presented. Management uses operating income to evaluate performance between the two segments. Segment information for the periods presented is as follows:

	Nine Months Ended September 30,	
	2006	2005
Dredging		
Contract revenues	$ 268,170	$ 275,699
Operating income	13,845	8,552
Demolition		
Contract revenues	$ 36,015	$ 37,340
Operating income (loss)	3,272	(3,318)
Total		

Contract revenues	$ 304,185	$ 313,039
Operating income	17,117	5,234

In the third quarter of each year the Company performs its annual test for impairment of goodwill. Year-to-date 2005 Demolition operating income was impacted due to the write down the value of goodwill and certain intangible assets. In 2005, Great Lakes renegotiated its compensation arrangements with the president of its demolition segment. As a result of the increased incentive compensation to be paid in the future, Great Lakes revised future performance expectations for this segment, and wrote down the value of goodwill and certain intangible assets related to the segment by $5.7 million. There is no impairment in 2006. In addition, foreign dredging revenue of $56,778 for the year was primarily attributable to work done in Bahrain. The majority of the Company' s long-lived assets are marine vessels and related equipment. At any point in time, the Company may employ certain assets outside of the U.S., as needed, to perform work on the Company' s foreign projects.

11. Related Party Transactions

In 2005 the president and minority owner of the demolition business purchased land and a building to accommodate new and expanded office and garage facilities for NASDI. During 2006 various improvements to the land, building and interior office space were funded by NASDI. A portion of these expenditures were for the benefit of the owner of the property and therefore at September 30, 2006 there is a receivable from the president of NASDI of $1,407 related to those expenditures. The remaining expenditures relate to leasehold improvements owned by NASDI and were capitalized and will be amortized over the lease term. NASDI will sign a long term lease with the president and begin to occupy the facilities in the fourth quarter of this year.

12. Long-Term Debt

On August 28, 2006, Great Lakes entered into an amendment of its Credit Agreement with its senior secured lenders to increase the Company' s total leverage ratio to 5.6 to 1.0 for the four consecutive fiscal quarters ending September 30, 2006. Also in September of 2006, Great Lakes entered into an amendment to its equipment loan to increase the maximum total leverage ratio to 5.6 to 1.0 for the four consecutive fiscal quarters ending September 30, 2006 and obtained a waiver under its bonding agreement of compliance with the net worth requirement for the fiscal quarter ending September 30, 2006. Although amendments and waivers were obtained for the aforementioned covenants, at September 30, 2006, Great Lakes was in compliance with all the original financial covenants in its senior credit agreements and surety agreement.

On September 29, 2006, Great Lakes secured a $20 million International Letter of Credit Facility with Wells Fargo HSBC Trade Bank. This facility will be used for performance and advance payment guarantees on foreign contracts, including the Diyaar contract. The Company' s obligations under the agreement are guaranteed by the Company' s foreign accounts receivable. In addition, the Export-Import Bank of the United States ("Ex-Im") has issued a guarantee under the Ex-Im Bank' s Working Capital Guarantee Program which covers 90% of the obligations owing under the facility. The Company issued its first Letter of Credit under this facility on October 30, 2006 for a portion of the performance guarantee on the Diyaar project.

13. Commitments and contingencies

At September 30, 2006, the Company was contingently liable, in the normal course of business, for $18,792 in undrawn letters of credit, relating to foreign contract performance guarantees and insurance payment liabilities.

The Company finances certain key vessels used in its operations and office facilities with operating lease arrangements with unrelated lessors, requiring annual rentals decreasing from $14,000 to $8,000 over the next five years. Certain of these operating leases contain default provisions that are triggered by an acceleration of debt maturity under the terms of the Company' s Credit Agreement. Additionally, the leases typically contain provisions whereby the Company indemnifies the lessors for the tax treatment attributable to such

leases based on the tax rules in place at lease inception. The tax indemnifications do not have a contractual dollar limit. To date, no lessors have asserted any claims against the Company under these tax indemnification provisions.

Borrowings under the Company' s Credit Agreement are secured by first lien mortgages on certain operating equipment of the Company with a net book value of approximately $80,000 at December 31, 2005. Additionally, the Company obtains its performance and bid bonds through an underwriting and indemnity agreement with a surety company that has been granted a security interest in a substantial portion of the Company' s operating equipment with a net book value of approximately $84,000 at December 31, 2005. The Company also has an equipment term loan, which is secured by a first lien mortgage on certain operating equipment with a net book value of approximately $20,000 at December 31, 2005. The net book value of equipment serving as collateral under these agreements at September 30, 2006 does not materially differ from the values at December 31, 2005. These agreements contain provisions requiring the Company to maintain certain financial ratios and restricting the Company' s ability to pay dividends, incur indebtedness, create liens, and take certain other actions. The Company was in compliance with all required covenants at September 30, 2006.

The performance and bid bonds issued under the bonding agreement are customarily required for dredging and marine construction projects, as well as some demolition projects. Bid bonds are generally obtained for a percentage of bid value and aggregate amounts outstanding typically range from $5,000 to $10,000. Performance bonds typically cover 100% of the contract value with no maximum bond amounts. At September 30, 2006, the Company had outstanding performance bonds valued at approximately $237,080; however the revenue value remaining in backlog related to these projects totaled approximately $204,453 at September 30, 2006.

Certain foreign projects performed by the Company have warranty periods, typically spanning no more than three to five years beyond project completion, whereby the Company retains responsibility to maintain the project site to certain specifications during the warranty period. Generally, any potential liability of the Company is mitigated by insurance, shared responsibilities with consortium partners, and/or recourse to owner-provided specifications.

The Company considers it unlikely that it would have to perform under any of these aforementioned contingent obligations and performance has never been required in any of these circumstances in the past.

As is customary with negotiated contracts and modifications or claims to competitively-bid contracts with the federal government, the government has the right to audit the books and records of the Company to ensure compliance with such contracts, modifications or claims and the applicable federal laws. The government has the ability to seek a price adjustment based on the results of such audit. Any such audits have not had and are not expected to have a material impact on the financial position, operations or cash flows of the Company.

In the normal course of business, the Company is a defendant in various legal proceedings. Except as described below, the Company is not currently a party to any material legal proceedings or environmental claims.

On February 10, 2004, the Company was served with a subpoena to produce documents in connection with a federal grand jury convened in the United States District Court for the District of South Carolina. The Company believes the grand jury has been convened to investigate the United States dredging industry in connection with work performed for the U.S. Army Corp of Engineers. As of September 12, 2006 the Company believes it has fully complied with all requests related to the federal subpoena matter and has delivered its affidavit to that effect. The Company has received no additional communications from the Justice Department since that date; however, the matter continues to remain open. The Company continues to incur legal costs although at a much reduced level from last year. These expenses totaled approximately $170 and $599 for the three and nine months ended September 30, 2006 compared to $459 and $2,269 for the same periods in 2005.

In the normal course of business, the Company is a party to various personal injury lawsuits. The Company maintains insurance to cover claims that arise from injuries to its hourly workforce subject to a deductible. Recently there has been an increase in suits filed in Texas. Two Texas law firms are aggressively pursuing personal injury claims on behalf of dredging workers resident in certain areas of Texas. An unprecedented number of lawsuits are being filed for incidents that would not have likely escalated to claims in the past. However, aggressive legal representation and medical advice is increasing the seriousness of claimed injuries and the amount demanded in settlement. In the first

quarter of this year a $2.0 million charge was recorded to increase the Company' s reserves for the self-insured portion of these liabilities. In the second quarter the Company recorded another $1.3 million charge related primarily to new lawsuits filed during the quarter and based on claims activity during the third quarter these reserves have remained adequate. The Company' s recorded self insurance reserves represent its best estimate of the outcomes of these claims and the Company does not believe that it is reasonably possible there will be a material adverse impact to the Company' s financial position or results of operations or cash flows related to such claims. However, the occurrence in the future of new claims of a similar nature is not possible to predict and while the Company does not believe that additional claims would have a material impact on the Company' s financial position, it is possible they could be material to the results of operations and cash flows in future periods.

On April 24, 2006, a class action complaint (Reed v United States) was filed in the U.S. District Court for the Eastern District of Louisiana, on behalf of Louisiana citizens who allegedly suffered property damage from the floodwaters that flooded New Orleans and surrounding areas when Hurricane Katrina hit the area on August 29,

2005 (the "Katrina Claims"). The Reed suit names as defendants the U.S. government, Great Lakes Dredge & Dock Company, and numerous other dredging companies that completed dredging projects on behalf of the Army Corps of Engineers in the Mississippi River Gulf Outlet ("MRGO") between 1993 and 2005. The Reed complaint alleges that dredging of MRGO caused the destruction of the Louisiana wetlands, which had provided a natural barrier against some storms and hurricanes. The complaint alleges that this loss of natural barriers contributed to the failure of the levees as Katrina floodwaters damaged plaintiffs' property. The Reed complaint asserts claims of negligence, warranty, concealment and violations of the Water Pollution Control Act. Other plaintiffs have filed similar class action complaints. In addition, plaintiffs have filed one mass tort case. All these cases raise the same claims as Reed. One dredging company has filed a cross-claim seeking contribution and indemnification. The amount of claimed damages is not stated, but is presumed to be significant. On October 19, 2006, Great Lakes filed for exoneration or limitation of liability under the Limitation of Liability Act in federal district court. This limitation action stays all outstanding Katrina lawsuits against Great Lakes, including the lawsuits mentioned above, pending resolution of Great Lakes' exoneration and limitation claims. Great Lakes believes it has meritorious claims to either exoneration from all liability or limitation of liability at not more than $55 million, which is the value of the vessels which conducted the MRGO dredging work. These defenses include arguments for both statutory and constitutional immunity from liability for the Katrina Claims. In addition, Great Lakes maintains $150 million in insurance coverage for the Katrina Claims. Great Lakes does not believe it is reasonably possible that the Katrina Claims will have a material adverse impact on its financial condition or results of operations and cash flows.

14. Effects of recently issued accounting pronouncements

In July 2006, the FASB issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48"). FIN 48 is an interpretation of FASB Statement No. 109, "Accounting for Income Taxes," and it seeks to reduce the diversity in practice associated with certain aspects of measurement and recognition in accounting for income taxes. In addition, FIN 48 requires expanded disclosure with respect to the uncertainty in income taxes and is effective as of the beginning of our 2007 fiscal year. The Company is currently evaluating the impact, if any, that FIN 48 will have on the financial statements.

In September 2006, the FASB issued SFAS No. 157, Fair Value Measurements". SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007. Great Lakes is currently evaluating the impact of adopting SFAS 157 on the consolidated financial statements.

In September 2006, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 108, (SAB 108). SAB 108 considers the effects of prior year misstatements when quantifying misstatements in current year financial statements. It is effective for financial statements issued after November 15, 2006. Great Lakes is still evaluating the impact of SAB 108, but does not believe the adoption of SAB 108 will have a material impact on the consolidated financial statements.

15. Pro forma earnings per share

The pro forma earnings per share amounts in the financial statements are presented taking into account the increase in the number of shares the stockholders of the Company will received upon the merger of the company into a subsidiary of Aldabra Acquisition Corporation. At the closing of the merger, Aldabra will issue common stock, par value of $0.0001 per share, to the stockholders of GLDD Acquisitions Corp, and the Company will recapitalize its common share capital and preferred share capital. At closing, the value is assumed to be $160, 000,000 plus $7,043,384 of estimated working capital and net indebtedness adjustments. The number of shares issued will be based upon the average closing price of Aldabra common stock for the ten trading days ending on the third trading day prior to the consummation o the merger. The number of Aldabra shares issuable in connection with the transaction will be the greater of $160,000,000 divided by the average trading price and 27, 273,000 shares (in each case subject to net working capital and net indebtedness adjustments), but in no event to exceed 40,000,000 shares. The pro forma number of shares was calculated using the ten day average closing price ending on December 20, 2006 and assuming estimated working capital indebtedness and adjustments.

Deemed value of the Company	$ 167,043,384
Ten day average closing price of Aldabra common stock on December 20, 2006	÷5.803
	28,785,678

The pro forma earnings per share is then calculated using net income (loss) divided by the pro forma number of shares as described.

16. Subsequent events

Merger

On December 26, 2006, GLDD Acquisitions Corp., the parent company of Great Lakes, merged with Aldabra Acquisition Corporation. Aldabra is a blank check company formed for the purpose of investing in a business to build long term value. Under the terms of the Agreement, Great Lakes' parent company merged with a subsidiary of Aldabra and GLDD Acquisitions' stockholders received common stock of Aldabra. Aldabra then merged into an indirect wholly-owned subsidiary and, in connection with this holding company merger, the stockholders of Aldabra (including the former GLDD Acquisitions' stockholders) received stock in a new holding company, which will shortly after closing be renamed Great Lakes Dredge & Dock Corporation. The surviving corporation will be owned approximately 67% by MDP and approximately 5% by Great Lakes' management based on Aldabra' s ten day average share price ending on December 20, 2006 of $5.803, before giving effect to the exercise of any outstanding Aldabra warrants. The available cash of Aldabra, approximately $52 million, was used to pay down the Company' s senior bank term debt and to pay transaction expenses. GLDD' s $175,000 of 7¾% Senior Subordinated Notes due 2013 will remain outstanding.

Sale/Leaseback

On December 15, 2006 the company sold and leased back a vessel resulting in proceeds of $12 million. The operating leaseback has a nine-year term and includes the option to purchase the vessel or extend the term of the lease. The proceeds were used to pay construction costs of the vessel and pay down debt.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET AND STATEMENT OF OPERATIONS

The following unaudited pro forma condensed consolidated financial statements were derived by applying pro forma adjustments to GLDD Acquisitions Corp' s consolidated financial statements included in Amendment No. 2 to the Registration Statement on Form S-4 filed by Aldabra Acquisition Corporation ("Aldabra") filed on November 9, 2006 (the "registration statement"). The unaudited pro forma condensed consolidated balance sheet presents the consolidated historical balance sheet of GLDD Acquisitions Corp. ("Great Lakes") at September 30, 2006 giving effect to the merger of Aldabra and Great Lakes (the "Great Lakes merger" as if it occurred on September 30, 2006. The unaudited pro forma condensed consolidated statements of operations give effect to the Great Lakes merger as if it had occurred at the beginning of each of the earliest period presented (January 1, 2005).

The unaudited pro forma condensed consolidated financial statements have been prepared using the stock price of $5.803 which was based on the average closing price for ten trading days ending three days prior to consummation of the merger. The Great Lakes merger was approved by all of the holders of Aldabra common stock. No stockholders elected to convert their shares into an amount of cash equal to the pro rata portion of the trust account.

The unaudited pro forma condensed consolidated balance sheet as of September 30, 2006 and statements of operations for the periods presented are for informational purposes only and should be read in conjunction with the historical financial statements of Great Lakes and Aldabra and the related notes thereto. The unaudited pro forma information is not necessarily indicative of the financial position or results of operation that may have actually occurred had the Great Lakes merger taken place on the dates noted, or the future financial position or operating results of the combined company.

The unaudited pro forma condensed consolidated financial statements were prepared treating the Great Lakes merger as a recapitalization of Great Lakes. Because Aldabra is not an operating company the Great Lakes merger is treated as the issuance of shares of Great Lakes for the net tangible assets (consisting principally of cash) of Aldabra and no goodwill will be recorded in connection with the Great Lakes merger. Because Aldabra is not an operating company and the Great Lakes merger is not treated as a business combination, Aldabra's financial statements are not separately presented in these pro forma statements. Aldabra's financial statements are included in the registration statement and should be read in conjunction with these pro forma condensed consolidated financial statements.

Unaudited Pro Forma Condensed Consolidated Balance Sheet

	As of September 30, 2006		
	Great Lakes	Adjustments	Pro Forma
		(dollars in thousands)	
ASSETS			
Cash and equivalents	$ 2,007	50,015 (a)	
		(50,000)(b)	1,272
		(750)(c)	
Accounts receivable, net	73,124		73,124
Contract receivables in excess of billings	18,269		18,269
Inventories	21,939		21,939
Other current assets	28,637	(250)(d)	28,387
Total current assets	143,976	(985)	142,991
Property and equipment, net	244,727		244,727
Goodwill	98,747		98,747

Inventories	11,418		11,418
Investment in joint venture	9,230		9,230
Other assets	13,282	(813)(d)	12,469
Total assets	$ 521,380	$ (1,798)	$ 519,582
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)			
Accounts payable	$ 50,574		$ 50,574
Accrued expenses and other	44,315	(419)(d)	43,896
Current maturities of long-term debt	1,950	–	1,950
Total current liabilities	96,839	(419)	96,420
Long-term debt	249,888	(50,000)(b)	199,888
Deferred income taxes	87,079		87,079
Other	7,506	–	7,506
Total liabilities	441,312	(50,419)	390,893
Redeemable Preferred Stock	108,126	(108,126)(e)	–
Minority interests	2,010		2,010
Stockholders' equity (deficit)	(30,068)	156,747 (f)	126,679
Total liabilities and stockholders' equity (deficit)	$ 521,380	$ (1,798)	519,582

Unaudited Pro Forma Condensed Consolidated Statements of Income

	Year Ended December 31, 2005		
	Great Lakes	Adjustments	Pro Forma
	(dollars in thousands)		
Contract revenues	$ 423,399	$ –	$ 423,399
Costs of contract revenues	372,046	–	372,046
Gross profit	51,353	–	51,353
General and administrative expenses	38,691	–	38,691
Operating income	12,662	–	12,662
Interest expense, net	(23,055)	4,033 (g)	(19,022)
Equity in earnings of joint venture	2,328	–	2,328
Minority interests	(251)	–	(251)
Income before income taxes	(8,316)	4,033	(4,283)
Income tax benefit (expense)	1,364	(1,590)(h)	(226)
Net income (loss)	$ (6,952)	$ 2,443	$ (4,509)
Redeemable preferred stock dividends	(7,693)	7,693	–
Net income (loss) available to common stockholders	$ (14,645)	$ 10,136	$ (4,509)

BASIC AND DILUTED			
Earnings per share from continuing operations	$ (14.64)		$ (0.12)
Basic and diluted weighted average shares (i)	1,000		38,775

	Nine months ended September 30, 2005		
	Great Lakes	Adjustments	Pro Forma
		(dollars in thousands)	
Contract revenues	$ 313,039	$ –	$ 313,039
Costs of contract revenues	278,005		278,005
Gross profit	35,034	–	35,034
General and administrative expenses	29,800	–	29,800
Operating income	5,234	–	5,234
Interest expense, net	(17,305)	2,795 (g)	(14,510)
Equity in earnings of joint venture	1,674	–	1,674
Minority interests	(184)	–	(184)
Income before income taxes	(10,581)	2,795	(7,786)
Income tax benefit (expense)	1,678	(1,102)(h)	576
Net income (loss)	$ (8,903)	$ 1,693	$ (7,210)
Redeemable preferred stock dividends	(5,717)	5,717	–
Net income (loss) available to common stockholders	$ (14,620)	$ 7,410	$ (7,210)
BASIC AND DILUTED			
Earnings per share from continuing operations	$ (14.62)		$ (0.19)
Basic and diluted weighted average shares (i)	1,000		38,367

Unaudited Pro Forma Condensed Consolidated Statements of Income

	Nine months ended September 30, 2006		
	Great Lakes	Adjustments	Pro Forma
		(dollars in thousands)	
Contract revenues	$ 304,185	$ –	$ 304,185
Costs of contract revenues	265,532		265,532
Gross profit	38,653	–	38,653
General and administrative expenses	21,536	–	21,536
Operating income	17,117	–	17,117
Interest expense, net	(17,340)	3,300 (g)	(14,040)
Equity in earnings of joint venture	1,275	–	1,275
Minority interests	(160)	–	(160)
Income before income taxes	892	3,300	4,192
Income tax benefit (expense)	(418)	(1,301)(h)	(1,719)
Net income	$ 474	$ 1,999	$ 2,473
Redeemable preferred stock dividends	(6,176)	6,176	–

Net income (loss) available to common stockholders	$ (5,702)	$ 8,175	$ 2,473
BASIC			
Earnings per share from continuing operations	$ (5.71)		$ 0.06
Basic weighted average shares (i)	999		39,986
DILUTED			
Earnings per share from continuing operations	$ (5.71)		$ 0.06
Diluted weighted average shares (i)	999		42,532

Notes to Unaudited Pro Forma Condensed Consolidated
Balance Sheet and Statements of Operations
(dollars in thousands)

Significant Assumptions and Adjustments

(a) Reflects the following adjustments to Aldabra cash:

Aldabra cash at September 30, 2006	$ 52,025
Aldabra liabilities as of September 30, 2006	(787)
Less: Aldabra transaction costs	(1223)
	$ 50,015

(b) Reflects pay down of existing term debt under Great Lakes' senior credit facility.

(c) Reflects payment of Great Lakes' transaction costs.

(d) To record the write off of deferred financing costs of $1,063 ($644 net of tax) associated with the debt repaid upon completion of the mergers.

(e) In connection with the Great Lakes merger, all of the Great Lakes' outstanding redeemable preferred stock and common stock will be converted into common stock of Aldabra.

(f) The following will be recorded to Stockholders' Equity as a result of the Great Lakes merger:

Cash to Great Lakes from Aldabra (a)	$ 50,015
Conversion of Great Lakes redeemable preferred stock (e)	108,126
Great Lakes transactions fees (c)	(750)
Write off of deferred financing costs related to debt repaid (d)	(1,063)
Tax benefit related to writing off deferred financing costs related to debt repaid (d)	419
Pro forma equity at September 30, 2006	$ 156,747

(g) Reflects the reduction in interest expense from the repayment of $50,000 of term debt under Great Lakes' senior credit facility.

	Year ended December 31, 2005	Nine months ended September 30, 2005	Nine months ended September 30, 2006
Elimination of interest expense related to debt repaid	$ (3,783)	$ (2,607)	$ (3,112)
Reduction in amortization of deferred financing costs	(250)	(188)	(188)
	$ (4,033)	$ (2,795)	$ (3,300)

Average interest rate on the Senior Term Bank Debt was 7.9%, 7.5% and 8.5% 12/31/05, 9/30/05 and 9/30/06, respectively.

(h) To reflect the tax effect of the pro forma interest adjustment, using a combines federal, state and foreign statutory tax rate of 39.4%.

Notes to Unaudited Pro Forma Condensed Consolidated
Balance Sheet and Statements of Operations
(dollars in thousands)

(i) At the closing of the Great Lakes merger, Aldabra will issue common stock, par value of $.0001 per share, to the stockholders of GLDD Acquisitions Corp. and GLDD will recapitalize its $10 million of share capital. At closing, the value is assumed to be $160 million, which is subject to adjustments for actual working capital and debt at closing. The number of shares issued will be based upon the average closing price of Aldabra common stock for the ten trading days ending on the third trading day prior to the consummation of the Great Lakes merger. The number of Aldabra shares issued in connection with the transaction will be the greater of $160 million plus $7 million for the estimated net working capital and indebtedness adjustment. This number is subject to change when final working capital and debt adjustments are known. The pro forma number of shares was calculated using the ten day average closing price ending on December 20, 2006. Aldabra's weighted average number of shares outstanding is based upon its SEC filings for the corresponding period.

Deemed value of Great Lakes	$	167,043,384	
Ten day closing price of Aldabra common stock ending on December 20, 2006	÷	5.803	
		28,785,678	shares

	Year ended December 31,2005
Aldabra common stock issued to Great Lakes stockholders	28,786
Aldabra weighted average number of shares outstanding	9,989
Total weighted average number of shares	38,775

	Nine months ended September 30, 2005
Aldabra common stock issued to Great Lakes stockholders	28,786
Aldabra weighted average number of shares outstanding	9,581
Total weighted average number of shares	38,367

	Nine months ended September 30, 2006
Aldabra common stock issued to Great Lakes stockholders	28,786
Aldabra weighted average number of shares outstanding	11,200
Total weighted average number of shares	39,986
Dilutive effect of warrants upon exercise	2,546
Diluted weighted average number of shares	42,532