SEPTEMBER 4, 2015

GIBRALTAR GROWTH CORPORATION

INITIAL PUBLIC OFFERING OF CLASS A RESTRICTED VOTING UNITS

TERM SHEET

A copy of the preliminary prospectus dated July 30, 2015, containing important information relating to the securities described in this document has been filed with the securities regulatory authority in each of the provinces and territories of Canada but has not yet become final for the purpose of the sale of securities. Information contained in the preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the final prospectus is obtained from the securities regulatory authorities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

A copy of the preliminary prospectus and any amendment (collectively, the "preliminary prospectus") is required to be delivered with this document. The preliminary prospectus is still subject to completion. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities of the Corporation have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities legislation and may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities legislation or pursuant to an exemption therefrom. The preliminary prospectus and this document each do not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States.

ISSUER:	Gibraltar Growth Corporation (the "Corporation"). The Corporation is a newly organized special purpose acquisition corporation incorporated under the laws of the Province of Ontario for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation (the "qualifying acquisition").
SPONSOR:	Gibraltar Opportunity, Inc. ("Gibraltar Opportunity")
ISSUE SIZE:	$100,000,000
ISSUE:	10,000,000 Class A restricted voting units of the Corporation ("Class A Restricted Voting Units")
ISSUE PRICE:	$10.00 per Class A Restricted Voting Unit
OVER-ALLOTMENT OPTION:	The syndicate of underwriters (the "Underwriters") will have an option to purchase up to an additional 1,500,000 Class A Restricted Voting Units at the Issue Price, exercisable in whole or in part at any time until 30 days after closing of the offering (the "Closing").

CLASS A RESTRICTED VOTING UNITS:	Each Class A Restricted Voting Unit consists of one class A restricted voting share of the Corporation (a "Class A Restricted Voting Share") and ½ of a share purchase warrant (each whole share purchase warrant, a "Warrant"). Upon the closing of the qualifying acquisition, each Class A Restricted Voting Share would, unless previously redeemed, be automatically converted into one class B share of the Corporation (the "Class B Shares").
WARRANTS:	Exercisable starting 30 days after the completion of the qualifying acquisition, each whole Warrant will entitle the holder thereof to purchase one Class A Restricted Voting Share at an exercise price of $11.50 per share, subject to anti-dilution adjustments as described in the preliminary prospectus. The Warrants will expire at 5:00 p.m. (Toronto time) on the day that is five years after the completion of the qualifying acquisition or may expire earlier if a qualifying acquisition does not occur within the Permitted Timeline or if the expiry date is accelerated. Once the Warrants become exercisable, the Corporation may accelerate the expiry date of the outstanding Warrants by providing 30 days' notice, if and only if, the closing price of the Class B Shares equals or exceeds $24.00 per Class B Share (as adjusted for stock splits or combinations, stock dividends, extraordinary dividends, reorganizations and recapitalizations) for any 20 trading days within a 30-trading day period.
FOUNDERS PLACEMENT:	Concurrent with Closing, Gibraltar Opportunity, John M. Cassaday, Michael MacMillan, Joseph M. Natale, Earl Rotman and James Haggarty (collectively, the "Founders") intend to purchase an aggregate of 400,000 Class B Units of the Corporation (the "Class B Units") at an offering price of $10.00 per Class B Unit on the following basis; as to 272,728 Class B Units by Gibraltar Opportunity; as to 31,136 Class B Units by each of John M. Cassaday, Michael MacMillan, Joseph M. Natale and Earl Rotman; and as to 2,728 Class B Units by James Haggarty. The Founders intend to purchase an additional 37,500 Class B Units if the Over-Allotment Option is exercised in full. Each Class B Unit consists of one Class B Share and ½ of a Warrant.
TARGET ACQUISITION:	The Corporation's efforts to identify a target business for the qualifying acquisition will not be limited to a particular industry or geographic region, although it intends to focus its search on consumer-facing businesses that operate in North America. It intends to identify target businesses that the management believes will be compelling investment opportunities and where the Corporation believes its management has substantial experience and expertise to grow the business and add value. The Corporation intends to focus on acquiring companies with an enterprise value of up to $750 million.

PERMITTED TIMELINE:	The Corporation must consummate its qualifying acquisition within 21 months from the Closing (or 24 months from the Closing if the Corporation has executed a letter of intent, agreement in principle or definitive agreement for a qualifying acquisition within 21 months from Closing but has not completed the qualifying acquisition within such 21-month period). Such permitted timeline, however, could be extended to up to 36 months with shareholder approval of only the holders of Class A Restricted Voting Shares, by ordinary resolution, and with the consent of the board of directors and the Toronto Stock Exchange (the "TSX"), if required. If such approval and consent (if applicable) is obtained, holders of Class A Restricted Voting Shares, irrespective of whether such holders voted for or against, or did not vote on, the extension of the permitted timeline, would be permitted to deposit all or a portion of their shares for redemption before the second business day prior to the meeting in respect of the extension. Immediately prior to the extension of the permitted timeline taking effect, the Corporation will be required to redeem such Class A Restricted Voting Shares so deposited at an amount per share, payable in cash, equal to the pro-rata portion of: (A) the escrowed funds available in the escrow account at the time of the meeting in respect of the extension, including any interest or other amounts earned thereon, less (B) an amount equal to the total of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow account, (ii) any taxes of the Corporation (including under Part VI.1 of the Income Tax Act (Canada) (the "Tax Act")) arising in connection with the redemption of the Class A Restricted Voting Shares and (iii) actual and expected expenses directly related to the redemption. For greater certainty, such amount will not be reduced by the deferred underwriting commissions per Class A Restricted Voting Share held in the escrow account. The Corporation is not limited to only one qualifying acquisition, but to the extent the Corporation undertakes more than one, it is expected that the acquisitions will be completed concurrently within the permitted timeline and would be subject to the same vote at the shareholders meeting.
QUALIFYING ACQUISITION VALUE & VOTING REQUIREMENTS:	The fair market value of the qualifying acquisition (or the aggregate fair market value of the Corporation's combined qualifying acquisitions, if there is more than one) must, unless exemptive relief is obtained from the TSX, not be less than 80% of the assets held in the escrow account (excluding the deferred underwriting commission and applicable taxes payable on interest and other amounts earned in the escrow account). The qualifying acquisition must be approved by (i) a majority of the Corporation's directors unrelated to the qualifying acquisition, and (ii) a majority of the votes cast by all shareholders of the Corporation (including holders of Class A Restricted Voting Shares

and holders of Class B Shares, voting together as if they were a single class of shares).

USE OF PROCEEDS: Substantially all of the proceeds from the Issue and the Founders Placement will be used to finance the qualifying acquisition and to pay other expenses associated with the qualifying acquisition. The Corporation may also use share capital and/or debt, in whole or in part, as consideration to finance the qualifying acquisition.

If the qualifying acquisition is paid for using shares or debt securities, or not all of the funds released from the escrow account are used for payment of the purchase price in connection with the qualifying acquisition, the Corporation may apply the cash balance that is not applied to the purchase price and released to us from the escrow account for general corporate purposes, including maintenance or expansion of operations of acquired businesses, payment of principal or interest due on indebtedness incurred in consummating the qualifying acquisition, funding of subsequent acquisitions, or general ongoing expenses.

PROCEEDS HELD IN ESCROW: Upon Closing, gross proceeds of the Issue will be held by an escrow agent, in an escrow account at a Canadian chartered bank or subsidiary thereof. Subject to applicable law, none of the funds held in the escrow account will be released from the escrow account until the earliest of: (i) the closing of the qualifying acquisition within the permitted timeline; (ii) a redemption (on the closing of a qualifying acquisition or on an extension of the permitted timeline) of, or an automatic redemption of, Class A Restricted Voting Shares (resulting from the inability of the Corporation to complete a qualifying acquisition within the permitted timeline); (iii) a winding up of the Corporation; and (iv) the requirement of the Corporation to pay taxes on the interest or certain other amounts earned on the escrowed funds (including, if applicable, as described herein, under Part VI.1 of the Tax Act arising in connection with the redemption of the Class A Restricted Voting Shares), and for payment of certain expenses.

The proceeds deposited in the escrow account will be required to be invested only in short-term Canadian government securities with a maturity of 180 days or less, as determined by the Corporation from time to time, and for greater certainty, will not be invested in government agency securities.

RELEASE OF FUNDS IN ESCROW: <u>**QUALIFYING ACQUISITION:**</u>

On the closing of the qualifying acquisition, all remaining amounts held in the escrow account not previously paid out or payable by the Corporation to redeeming holders of Class A Restricted Voting Shares (including expenses directly related to the redemptions), paid out or payable by the Corporation for tax liabilities of the Corporation, or payable by the Corporation to the Underwriters in satisfaction of their deferred underwriting commission will be available to the Corporation. Funds released from the escrow account to the Corporation can be used to pay all or a portion of the purchase price of the business or businesses the Corporation acquires as part of the qualifying acquisition and to pay other expenses associated with the qualifying acquisition.

NO QUALIFYING ACQUISITION:

If the qualifying acquisition is not completed within the permitted timeline, the Corporation will be required to redeem within 10 days following the last day of the permitted timeline, each of the outstanding Class A Restricted Voting Shares, for an amount per share, payable in cash, equal to the pro-rata portion of the: (A) escrow account including any interest and other amounts earned thereon, less (B) an amount equal to the total of (i) any applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow account, (ii) any taxes of the Corporation (including under Part VI.1 of the Tax Act) arising in connection with the redemption of the Class A Restricted Voting Shares, and (iii) up to a maximum of $50,000 of interest and other amounts earned to pay actual and expected winding-up expenses and certain other related costs. Upon such redemption, the rights of holders of Class A Restricted Voting Shares as shareholders will be completely extinguished (including the right to receive further liquidation distributions, if any), subject to applicable law.

There will be no redemption rights or distributions with respect to the Warrants, which will expire worthless if the Corporation fails to consummate a qualifying acquisition within the permitted timeline.

CLASS B RIGHTS:

The Class B Shares will not have any access to, or benefit from, the proceeds in the escrow account.

INDEMNIFICATION: Gibraltar Opportunity will agree that (A) in the event of the occurrence of the automatic redemption by the Corporation of the Class A Restricted Voting Shares resulting from the inability of the Corporation to complete a qualifying acquisition within the permitted timeline or on a winding-up, or (B) in the event of an extension to the permitted timeline, or the completion of a qualifying acquisition, it will be liable to the Corporation if and to the extent any claims by any third party (other than the auditors) for services rendered or products sold to the Corporation, or a prospective qualifying acquisition target with which the Corporation has entered into, or discussed entering into, a transaction agreement, reduce the amount of funds in the escrow account to below the lesser of (i) $10.00 (as adjusted for stock splits or combinations, stock dividends, extraordinary dividends, reorganizations and recapitalizations) per Class A Restricted Voting Share, or (ii) such lesser amount per Class A Restricted Voting Share held in the escrow account as of the date of the full or partial liquidation of the escrow account, as applicable, due to reductions in the value of the assets held in escrow, in the case of both (i) and (ii), less the amount of interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the escrow account, and except as to any claims under the Corporation's indemnity of the Underwriters against certain liabilities. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, Gibraltar Opportunity will not be responsible to the extent of any liability for such third party claims.

In the event of an extension to the permitted timeline, an automatic redemption or a winding-up, whereby the taxes payable pursuant to Part VI.1 of the Tax Act would cause the amounts paid per share from the escrow account to redeeming holders of Class A Restricted Voting Shares to be less than the initial $10.00 invested (as adjusted for stock splits or combinations, stock dividends, extraordinary dividends, reorganizations and recapitalizations), Gibraltar Opportunity will be liable to the Corporation for an amount required in order for the Corporation to be able to pay $10.00 (as adjusted for stock splits or combinations, stock dividends, extraordinary dividends, reorganizations and recapitalizations) per Class A Restricted Voting Share to redeeming holders of Class A Restricted Voting Shares (but in no event more than the Part VI.1 taxes in question grossed-up to reflect the additional Part VI.1 taxes payable by the Corporation as a result of the increased amount paid on a redemption resulting from a contribution).

REDEMPTION RIGHTS: In conjunction with the shareholder meeting to be held to vote on a proposed qualifying acquisition, the Corporation will provide holders of the Class A Restricted Voting Shares, whether they vote for or against, or do not vote on, the qualifying acquisition, with the opportunity to redeem all or a portion of their Class A Restricted Voting Shares, provided that they deposit their shares for redemption prior to the second business day before the shareholder meeting. Immediately prior to the closing of the qualifying acquisition, and subject to applicable law, the Corporation will be required to redeem such Class A Restricted Voting Shares for an amount per share, payable in cash, equal to the pro-rata portion of: (A) the escrowed funds available in the escrow account at the time of the shareholder meeting, including interest and other amounts earned thereon, less (B) an amount equal to the total of (i) applicable taxes payable by the Corporation on such interest and other amounts earned in the escrow account and (ii) actual and expected direct expenses related to the redemption, each as reasonably determined by the Corporation, subject to the limitations described in the preliminary prospectus. For greater certainty, such amount will not be reduced by the amount of any tax of the Corporation under Part VI.1 of the Tax Act or the deferred

	underwriting commissions per Class A Restricted Voting Share held in escrow. Notwithstanding the foregoing redemption right, each holder of Class A Restricted Voting Shares, together with any affiliate of such holder or other person with whom such holder or affiliate is acting jointly or in concert, will not be permitted to redeem more than an aggregate of 15% of the number of Class A Restricted Voting Shares issued and outstanding following the Closing. This limitation will not apply in the event a qualifying acquisition does not occur within the permitted timeline or in the event of an extension to the permitted timeline. The Class B Shares will not possess any redemption rights.
VOTING RIGHTS:	The Class A Restricted Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws. Prior to the shareholder meeting, holders of the Class A Restricted Voting Shares would not be entitled to vote at (or receive notice of or meeting materials in connection with) meetings held only to consider the election and/or removal of directors and auditors. The holders of the Class A Restricted Voting Shares would, however, be entitled to vote on and receive notice of meetings on all other matters requiring shareholder approval (including the proposed qualifying acquisitions and any proposed extension to the permitted timeline).
SHARES OUTSTANDING:	There will be 10,000,000 Class A Restricted Voting Shares outstanding following Closing (11,500,000 Class A Restricted Voting Shares if the Over-Allotment Option is exercised in full). There will be 3,000,000 Class B Shares outstanding following the Closing, including the 2,600,000 founders' shares initially held by the Founders (net of the 384,375 founders' shares which would be forfeited if the Over-Allotment Option is not exercised), and including the 400,000 Class B Shares forming part of the Class B Units to be purchased by the Founders simultaneously with the Closing (3,421,875 Class B Shares outstanding if the Over-Allotment Option is exercised in full).
WARRANTS OUTSTANDING:	There will be 5,200,000 Warrants outstanding following Closing (5,000,000 Warrants forming part of the Class A Restricted Voting Units sold pursuant to the Issue and 200,000 Warrants forming part of the Class B Units sold pursuant to the Founders Placement). If the Over-Allotment Option is exercised in full, the total outstanding Warrants will be 5,968,750 (5,750,000 Warrants forming part of the Class A Restricted Voting Units sold pursuant to the Issue and 218,750 Warrants forming part of the Class B Units sold pursuant to the Founders Placement).
FOUNDERS TRANSFER RESTRICTIONS	Each of the Founders will agree that it will not transfer any of its Class B Units (or any of its Class B Shares or Warrants underlying its Class B Units) until a date that is 30 days after the closing of the qualifying acquisition.

	The Founders will agree to not sell or transfer any of their Founders' Shares until the earlier of: (A) one year following completion of the qualifying acquisition, and (B) the closing share price of the Class B Shares equalling or exceeding $12.00 per share (as adjusted for certain events) for any 20 trading days within a 30-trading day period. The Founders' initial Class B Shares may also be subject to additional TSX escrow requirements and 25% of the Founders' initial Class B Shares are subject to forfeiture on the fifth anniversary of the qualifying acquisition unless the closing price of the Class B Shares exceeds $13.00 (subject to customary adjustments) for 20 trading days within a 30-day trading period at any time following the closing of the qualifying acquisition.
FORM OF OFFERING:	Initial public offering in all provinces and territories of Canada by way of a long form prospectus. Private placement in the United States to "qualified institutional buyers" pursuant to Rule 144A of the U.S. Securities Act of 1933.
TRADING:	It is intended that the Class A Restricted Voting Units will begin trading promptly after the Closing. The Class A Restricted Voting Shares and Warrants comprising the Class A Restricted Voting Units will initially trade as a unit, but it is anticipated that the Class A Restricted Voting Shares and Warrants will begin trading separately 40 days following the Closing.
ELIGIBILITY FOR INVESTMENT:	Eligible under RRSPs, RESPs, RRIFs, RDSPs, TFSAs and DPSPs.
BOOKRUNNERS:	CIBC World Markets Inc., TD Securities Inc. and Cantor Fitzgerald & Co.
UNDERWRITING FEE:	6.00%. 42% of the Underwriting Fee (or $0.25 per Class A Restricted Voting Unit) will be payable upon the Closing and, if applicable, the closing of the Over-Allotment Option, and the remaining 58% of the Underwriting Fee (or $0.35 per Class A Restricted Voting Unit) will be payable upon closing of the qualifying acquisition. If the qualifying acquisition is not completed, the Underwriting Fee will be reduced to the amount paid upon the Closing, and, if applicable, the closing of the Over-Allotment Option. No fees will be payable on the Founders Placement.
PRICING:	Expected the week of September 21, 2015
CLOSING:	Expected the week of September 28, 2015

The prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities.

There is currently no market through which the Class A Restricted Voting Units and the Class A Restricted Voting Shares or Warrants forming part of the Class A Restricted Voting Units may be sold, and purchasers may not be able to re-sell securities purchased under the final prospectus. This may affect the pricing of the securities in secondary market purchases, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. An investment in the Class A Restricted Voting Units is highly speculative due to the proposed nature of the Corporation's business and is subject to a number of risks that should be considered by a prospective purchaser. Investors should carefully consider the risk factors described under "Risk Factors" in the prospectus before purchasing the Class A Restricted Voting Units.