

OFFERING SUMMARY

This summary is confidential. The contents are not to be communicated, reproduced or distributed to the public or press. This summary should be read in conjunction with the Limited Partnership Agreements, which will be executed and distributed prior to Closing of the Offering, and the term sheet. The information contained herein, while obtained from sources believed to be reliable, is not guaranteed as to its accuracy or completeness and confers no right on purchasers. This summary is for information purposes only and does not constitute an offer to sell or a solicitation to buy the securities referred to herein. Capitalized terms used herein but not defined have the meanings ascribed to them in the Limited Partnership Agreements.

Private Placement

May 2011



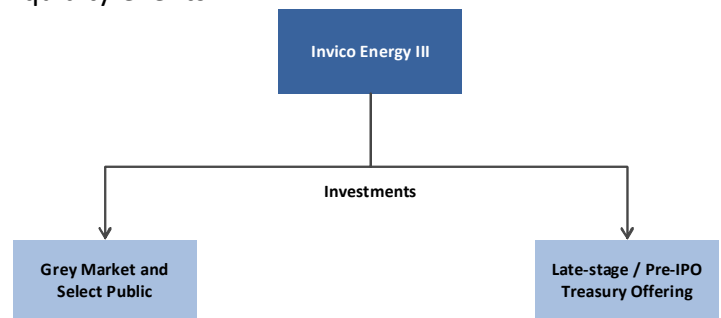
Up to C\$15,000,000 (Up to 150,000 Units)

Offering Price: \$100 Per Unit

INVESTMENT OBJECTIVES AND STRATEGY

Invico Energy III LP and Invico Energy III (INT) LP (collectively, "Invico" or the "Fund") are closed end investment limited partnerships focused on investments in high quality private energy companies that trade at steep discounts to net asset value ("NAV") with visible near-term liquidity events

- The Fund's primary focus will be on secondary transactions (the "grey market") and later-stage / pre-IPO financings of private oil and gas companies
- Access to a network of attractive investment opportunities
- **The Fund is targeting an annualized pre-tax return in excess of 25%, net of fees and expenses**



INVESTMENT HIGHLIGHTS

• Invico Energy III (2011) – Fund Update

- Initial close of \$5.7 million on March 31, 2011; final Fund closing on June 15, 2011
 - Early close to facilitate 2 investments, most notably Underground Energy, Inc. ("UE")
 - UE announced a June 2011 liquidity event, representing a 290% return on the Fund's investment
 - Anticipated unrealized NAV appreciation of 12% upon closing of the UE financing

Access to Unique Asset Class

- Several companies missed liquidity horizons, but present attractive investments
- Valuations at significant discount to NAV yet companies continue to execute

Access to Deal Flow

- The Fund has developed extensive relationships to source and analyze potential investments

Attractive Fund Structure

- Fund term of 3 years, fee structure aligned with investor returns, and redemption mechanism

Strong Management Team

- Invico manages over \$70 million in three energy funds
- Invico Energy I (2006): Holding period return ("HPR") of ~40% versus the TSX Oil & Gas Index at ~1%
- Invico Energy II (2008): Unrealized HPR of investments of ~10%

Raymond James Ltd.

GMP Securities L.P.

Macquarie Private Wealth Inc.

Canaccord Genuity Corp.

Mackie Research Capital Corporation

HSBC Securities (Canada) Inc.

Dundee Securities Corporation

Integral Wealth Securities Limited

Haywood Securities Inc.

Wellington West Capital Markets Inc.