

April 7, 2017

Attention: U.S. Unitholders of Invincible Investment Corporation

Dear Unitholder:

This statement is provided for unitholders who are United States persons under the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Invincible Investment Corporation (“Invincible” or “the Company”) does not expect to meet the Internal Revenue Code definition of a passive foreign investment company (“PFIC”) as defined in Section 1297(a) of the IRC for the twelve months ended December 31, 2016. As such, the Company has not made available a PFIC Annual Information Statement for the twelve months beginning on January 1, 2016 and ending on December 31, 2016 pursuant to the requirements of Treasury Regulation Section 1.1295-1(g)(1). While the Company does not expect to meet the definition of a PFIC for this period, determination of PFIC status is made on a yearly basis and this does not necessarily mean that it the Company will not meet the definition of a PFIC in a future year.

THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST UNITHOLDERS WITH THEIR CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. THE U.S. TAX LAWS REGARDING PFICS ARE EXTREMELY COMPLEX AND UNITHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THEIR RESPECTIVE INVESTMENT IN, AND OWNERSHIP OF INVINCIBLE UNITS UNDER THE UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAWS.