

PPLA Participations

PPLA Participations Ltd.
Clarendon House
2 Church Street, HM 11
Hamilton, Bermuda

Dear Shareholder:

Attached please find an Annual Information Statement with respect to PPLA Participations Ltd. (the "Company"), which was classified as passive foreign investment company ("PFIC") for U.S. federal income tax purposes in 2018. In addition, PPLA Investments LP owned underlying PFICs during 2018. The information regarding these underlying PFICs information, which the Company indirectly owned, will be provided with the Company's final Annual Information Statement. This Annual Information Statement and the information with respect to the interests in PFICs owned by PPLA Investments, LP are intended to allow U.S. investors to meet certain reporting requirements imposed by the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Department regulations promulgated thereunder and, where applicable, make certain elections that may be available under the Code.

Shareholders should consult their own tax advisors with respect to the consequences of owning interests in PFICs, including the Company, and the indirect ownership of PFICs held by the Company or BTG Investments, LP, including with respect to any elections that may be available under the Code.

Information reporting requirements for U.S. shareholders of a PFIC generally require such U.S. shareholders to file IRS Form 8621 (available at <http://www.irs.gov/Forms-&-Pubs>) with respect to a direct or indirect interest in a PFIC. The indirect ownership rules are complex, but a shareholder of the Company generally is treated as owning its pro rata share of any interest in a PFIC directly or indirectly owned by the Company.

The information provided herein is intended to allow U.S. shareholders of the Company to comply with IRS Form 8621 information reporting requirements.

Failure to file Form 8621 or otherwise comply with applicable information reporting requirements may result in certain adverse tax consequences, including the tolling of the statute of limitations with respect to a U.S. investor's tax return. U.S. shareholders of the Company are urged to consult their tax advisors regarding their information reporting requirements, as well as an investment in a PFIC generally.

PFIC ANNUAL INFORMATION STATEMENT*
JANUARY 1, 2018 THROUGH DECEMBER 31, 2018

PPLA Participations Ltd ("the Company") was classified as a "passive foreign investment company" ("PFIC") for U.S. Federal income tax purposes in 2018.

The following information is provided for informational purposes only and will allow a shareholder to make or maintain an election under Section 1293 of the Internal Revenue Code to treat the Company as a Qualifying Investment Fund ("QEF Election") with respect to its shares for U.S. federal income tax purposes.

The Company's 2018 tax year began on January 1 and ended on December 31.

The Company's estimated earnings and distributions for the year are as follows:

	Class A Total	Class B Total
Ordinary Earnings*:	NONE	NONE
Net Capital Gain:	NONE	NONE
Cash or Property Distributed or Deemed Distributed:	NONE	NONE

Total Outstanding Shares		
Date	Class A	Class B
Shares held as of Dec 31, 2018:	1,674,623,797	277,707,809

* As required by Treasury Reg. section 1.1293-1(g)

During calendar year 2018, PPLA Participations Ltd. held various portfolio investments in PFICs indirectly through its investment in PPLA Investments LP ("the fund"). The fund has not made any elections with respect to these PFICs. Information needed for U.S. shareholders to file form 8621 will be provided when the final information is available.

Shareholders should consult their own tax advisors with respect to the consequences of their indirect ownership of PFICs held by the Company, including with respect to any elections that may be available under the Code.

Failure to file Form 8621 or otherwise comply with applicable information reporting requirements with respect to a U.S. investor's interest in a PFIC (including any PFICs held indirectly by such U.S. investor through the Company) may have adverse U.S. federal income tax consequences. U.S. investors are urged to consult their tax advisors regarding their information reporting requirements, as well as an investment in a PFIC generally.

PPLA Participations Ltd. will permit its shareholders to inspect and copy the permanent books of account. Records and other such documents maintained by the PFIC that are necessary to establish that the PFIC's ordinary earnings and net capital gains, as provided in Section 1293(e) of the U.S. Internal Revenue Code are computed in accordance with U.S. income tax principles.

This statement is provided for informational purposes only.

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PFIC ANNUAL INFORMATION STATEMENT*
JANUARY 1, 2018 THROUGH DECEMBER 31, 2018

PPLA Participations Ltd.

By: 

Printed Name: GUSCAVO VAB

Title: IR OFFICER

Date: 15 MAR 2017

ESTIMATE