

PFIC ANNUAL INFORMATION STATEMENT*
JANUARY 1, 2019 THROUGH DECEMBER 31, 2019

PPLA Participations Ltd ("the Company") was classified as a "passive foreign investment company" ("PFIC") for U.S. Federal income tax purposes in 2019.

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 2019 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, 2019:	186,069,301	30,856,438

* As required by Treasury Reg. section 1.1295-1(g)

During calendar year 2019, 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. Additional information available upon request.

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.

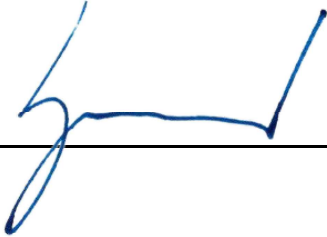
PPLA Participations Ltd. will permit its shareholders to inspect and copy the permanent books of account. Records and other such documents maintained by the PFIC that are necessary to establish that the PFIC's ordinary earnings and net capital gains, as provided in Section 1293(e) of the U.S. Internal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

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PPLA Participations Ltd.

By:  _____

Printed Name: _____

Title: _____

Date: _____

ESTIMATE