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| SG_GROUP BLEU  SUMMARY SCHEDULE OF LUXEMBOURG’S SPVs | | | | | |
|  | **SPF** | **Soparfi** | **SIF** | **SICAR** | **Securitization** |
| Autorisation of the CSSF | no | no | yes | yes | no |
| Depositary bank | no | no | yes | yes | no |
| Shareholders/Investors | private investors | no limits | institutional investors but also professional investors and sophisticated investors  (minimum invested capital:  125.000 €) | institutional investors but also professional investors and sophisticated investors  (minimum invested capital:  125.000 €) | no limits |
| Legal set-up | company by shares | company by shares | SICAF or SICAV  undertaking | company by shares | S.A. , S.à r.l. , SCA , S.Coop  undertaking |
| Assets | especially participations | especially participations | whatever assets, subject to the principle of risk spreading | Criteria of high risk and intention to develop the investee companies | whatever assets, subject to the principle of risk taking |
| **Direct taxation** |  |  |  |  |  |
| IT and MBT | - | fully taxable,  but subject to conditions, dividend income and profit on sales are tax exempt | - | fully taxable,  but subject most income are tax exempt | fully taxable,  but all remuneration to shareholders/investors is fully tax deductible |
| NWT | - | 0,50 % on net assets | - | - | - |
| DTT protection | no | yes | limited | Yes, in principle | yes, in principle |
| **Indirect taxation** |  |  |  |  |  |
| Subscription tax | 0,25 % - with a max of 125.000 € | no | 0,01 % | no | no |
| One-time registration fee | 75 € | 75 € | 75 € | 75 € | 75 € |
| VAT | no | under conditions | Yes, except Management Fees | Yes, except Management Fees | Yes, except Management Fees |
| Ratio | 1:8 | 1 : 6 (recommended) | no limits | no limit | no limits |