



Investment Prospectus Doijer & Kalff

Version: January 2022

Preface

Investing correctly is always a challenge, especially in economically uncertain periods. It is often difficult to find the right balance in your portfolio. Currency and market fluctuations can cause very varying results and therefore does not offer you wealth the full protection that it deserves. The question is, how are you able to?

Purchasing precious metals is a way to diversify your portfolio. More diversification generally means better protection. This is largely due to the generally stable value of the investments in precious metals. With the investment object in precious metals of Doijer & Kalff B.V./DKgold (hereinafter referred to as D&K) you do not only own a stable investment, but also a physically tangible object that relatively holds its value in economically uncertain times.

An investment in physical gold and silver can be an excellent investment. After the persistent uncertainty on the international financial markets, D&K offers you a special product where you own the physically tangible object. Stocks used to be a physical representation of participation, now a days there are just numbers on your investment account. D&K offers you the unique possibility to purchase physical gold and silver directly with your account. Due to this you have the unique opportunity to take advantage of the convenience of your usual investment environment and the security of the physical possession. At the purchase you immediately own real grams of gold and silver. An investment product that you hold, VAT free, insured and safely stored.

D&K is happy to assist you in making an investment in precious metals. In this prospectus you can find all the relevant information for you. In addition, it is always possible to get in contact with us for further questions or information.

The purpose of the prospectus is to inform consumers about the risks in an understandable way and the expected costs, conditions, features and returns of the investment object. It also aims to give consumers a good picture of D&K's activities.

We hope to welcome you as a customer,

Corné van Drogenbroek

On behalf of the D&K management.

1. General information about D&K

General

D&K is a private limited company, incorporated under Dutch law, with registered office in Rotterdam (Chamber of Commerce: 50429663). D&K is registered in office at Blaak 28, Rotterdam. D&K is a financial institution that has a license as referred to in Section 2:55 of the Dutch Act financial supervision (Wft) for offering investment objects. This documents counts as a prospectus for an investment object as referred to in Section 4:30a Wft. D&K does not carry out any other activities than offering investment objects.

The direction

The statutory board of D&K is formed by the legal entities C.H.M.J. van Drogenbroek Beheer B.V. (of which Mr. C. van Drogenbroek is director) and B.V. Zien, Luisteren en Verbinden (of which G. M. Jochems is director)

Mr. C. van Drogenbroek

Mr. C. van Drogenbroek is the founder of Doijer & Kalff and has extensive experience in the field of offering precious metals and trading in them. Mr. C. van Drogenbroek is director and also co-owner of Doijer & Kalff Holding B.V. Mr C. van Drogenbroek has been appointed by the AFM approved as a director.

Mr G.M. Jochems

Mr. G.M. Jochems has been active in the financial world since 1987 and has a broad executive and managerial experience in the field of financial products and financial services. Mr Jochems worked for the The Netherlands Authority for the Financial Markets and is since 2005 working for his own companies: Financial Markets Conduct and Zien, Luisten en Verbinden. Mr Jochems holds a number of management and supervisory positions. Mr. Jochems has been approved by the AFM as a director.

The shareholders

D&K's shareholders are:

- C.H.M.J van Drogenbroek Beheer B.V. (25%)
- Zela Beheer B.V. (25%)
- ZLVR Holding B.V. (25%)
- N. Pantelis (25%)

The shareholders in turn have various shareholders. Upon request D&K would like to provide you with further information about these shareholders. The shareholders are in a number of cases also affiliated parties. For the definition of affiliates, see the paragraph below.

D&K is not affiliated with any person in any formal or factual control structure that is not clear to such an extent that it forms or may form an obstacle to the adequate exercising supervision over D&K. D&K has a Wft permit and is supervised by the AFM.

Affiliates and Outsourced Activities

To take full advantage of the opportunity to invest in physical precious metals, D&K use the expertise and services of a number of affiliated parties. Under affiliate, the Decree on the Supervision of the Conduct of Financial Undertakings Wft implies the following:

- A. A person associated with D&K in a formal or factual control structure;

- B. A person who can directly or indirectly exercise voting rights or otherwise can exercise certain rights in D&K that significantly influence the business or financial policy;
- C. A natural person who is in a family relationship or has a personal relationship with a director of a provider of investment objects or with a natural person as referred to in part a or b, on the basis of which he or she can influence the actions of the director or the natural person with regard to the provider of the investment objects; or
- D. A legal entity in which a director of D&K or a natural person as referred to in part c can directly or indirectly exercise voting rights or otherwise exercise certain rights that significantly influence the business or financial policy of that legal entity.

For more information about the services that affiliates provide with regard to the D&K investment object, we refer you to chapter 5 of this prospectus.

The connection between the shareholders is reflected in the knowledge and expertise provided by each shareholder. By bundling the knowledge of the companies and the existing relationships of financial institutions, D&K creates a platform where private and business customers have easy access, place orders, bring in sales and always have the option of physical delivery.

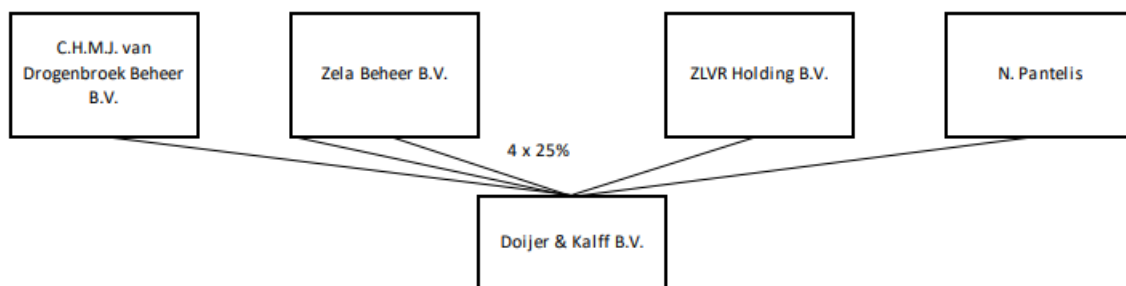
In short: how does it work?

D&K offers you the opportunity to purchase physical gold or silver from relatively small amounts. The precious metal is stored at a very reliable company and is physically deliverable at all times. D&K precious metal can be traded daily at the best possible rates.

A number of features

The D&K investment object has the following characteristics, among others;

- You buy the precious metal gold and/or silver;
- The purchase of multiple objects is possible;
- Independent and reliable storage of the precious metal;
- Your precious metal is fully insured;



2. Information concerning the characteristics of investment object precious metal D&K

Products

Doijer & Kalff offers two different types of products, gold and silver. Gold can be purchased starting from 10 grams and silver starting from 1 kilogram.

Before the product can be purchased, you need to open a trade or wealth account with D&K. By logging in to the website, you can purchase gold or silver from this account.

The account shows the total positions in gold and/or silver that you own and which is physically stored on your behalf.

Physical gold and silver

When allocating assets, you can choose from different non-monetary assets. This includes, for example, stocks, bonds, options, and even derivative instruments related to commodities. Despite the fact that all these assets are tradable, they lack one important property: physical ownership. By lacking this property, they don't meet the main criterion of a good portfolio: reducing the risks in the assets (since all these options are monetary based).

Physical precious metal gives you this security. Since you always own it and the value of precious metal is independent of monetary value, you are better protected against large monetary fluctuations. Due to this property, physical precious metal is an indispensable form of assets in your portfolio.

Storage

When you open an account with us and purchase precious metals, your products are produced and transported securely to and stored in a secure Brinks depot. D&K has access to the current storage position at Brinks at all times. The purchased products always remain your legal ownership and will always be present in the storage space. You can therefore decide at any time what happens to the contents of your rented storage space. You do not run any risk by your legal ownership in the event of bankruptcy or theft. The stored precious metals of D&K customers with Brinks are audited by an external auditor from Brinks. An external accountant from D&K checks the total amount of precious metals in storage annually compared to the amount purchased by D&K customers.

Storage without declaration

Doijer & Kalff offers the option to store silver abroad without having to declare it. This storage is part of the services offered by Brinks.

Insurance

All products stored with Brinks are insured up to their current value, determined based on the spot price. The insurance costs are included in the storage fees that you pay.

Product Quality

Doijer & Kalff prioritizes quality and only deals with producers that provide high-quality products. They ensure this by only doing business with recognized and certified suppliers (certified by The London Bullion Market Association and Active Dubai Good Delivery Gold Members), which guarantee a purity of at least 99.9%, meaning that at least 999 out of 1000 parts are pure gold. For silver, these suppliers guarantee a purity of at least 999 out of 1000 parts. This accreditation ensures that the products can be traded directly and globally and eliminates the need for additional inspections.

Buyback Guarantee

Doijer & Kalff always provides the option to buy back previously sold precious metals from you. In case you bought the products from Doijer & Kalff and immediately stored them, Doijer & Kalff takes responsibility for the quality and no further inspection is required. When you offer your products for buyback, Doijer & Kalff will pay within 5 days of the sale of the products. In case of sale from storage, everything will be taken care of for you. In case of sale of more than 5 kilograms of gold or 400 kilograms of silver, the payment may take longer due to the need to schedule transportation. We aim for a maximum period of 10 working days.

Affiliated Parties

Doijer & Kalff does not use affiliated parties in its offered services.

Duration of Investment

The duration of the investment depends on the period the investor holds the investment object. Upon selling the investment object or physically delivering it, the investment ends in the sense that there is no longer an investment object.

3. Information on the risk profile of the D&K investment object

Investing in physical gold and silver with D&K offers the opportunity for good and secure returns. If you buy gold and silver through D&K, you have the convenience of purchasing with the security of 100% allocation and insured storage. However, as with any investment, there are also risks associated with the purchase of physical precious metals at D&K. Before making a decision regarding the purchase of the investment product D&K, it is important that you are aware of and understand the risks involved. D&K advises you to assess whether physical precious metals are suitable for you given your previous investments, knowledge, risk tolerance and other important circumstances.

Price risk

Every investment carries a price risk with it. This also applies to an investment in the investment object precious metal D&K. The price development of precious metal depends on various factors including market movements. The value of your investment can therefore fluctuate and even fall below the price at which you purchased it.

Exchange rate risk

The value of gold is expressed and traded worldwide in US dollars. Since you purchase gold in euros, you are also dependent on the exchange rate between the development of the US dollar and the euro for the ultimate return.

In concrete terms, this means that the gold price rises as a result of a strong US dollar and conversely decreases due to a strong euro. In other words, when the US dollar decreases in value, you can buy more gold from your euro and vice versa.

The value of silver is also expressed and traded worldwide in US dollars. The same exchange rate risk applies to silver as for gold.

Bankruptcy risk

In the unlikely event of a bankruptcy of D&K, your investment is not at risk. Each order is treated individually. Since all of your products are 100% allocated, a bankruptcy of a storage partner also has no effect on your physical ownership. From the moment of purchase, the gold is your possession and in that capacity cannot be confiscated by the creditor institutions. D&K has a customer administration. As an investor, you are therefore visible as a right-holding party on the stored gold.

Operational risk

Operational risk includes the risk arising from the failure of systems, errors not being detected in time or fraud can occur. D&K tries to exclude this by means of clear functional separation and good supervision of the compliance with agreed processes.

Delivery time risk

In order to operate cost-effectively and to provide you with the sharpest possible price, D&K has up to four working days to ensure physical coverage of your purchase. Within four days after your gold or silver order is confirmed, your D&K is physically covered by precious metal in the vault of our storage partner.

Identity fraud

If your password falls into the hands of third parties, you run the risk of them gaining access to your account. There is also the risk that a third party may gain access to your account without your

consent through electronic theft. D&K will contact you in the event of suspected identity theft before finalizing the order.

It is excluded that someone with access to your online account can have your physical gold removed from storage, as you are required to provide a valid identity document at all times upon retrieval.

Delivery

If you have placed an order for physical delivery at D&K that cannot be delivered directly from stock, it must be ordered from our suppliers. All our suppliers are carefully selected and have an excellent reputation. In the unlikely event that the supplier defaults on the order, D&K will contact you regarding an alternative or the termination of the order.

Trading Disruption Risk

Due to special circumstances, it may be impossible to trade, making it impossible to buy or sell physical gold through D&K. Think of significant changes regarding the relevant legislation or a system failure at D&K and its partners.

If internal causes are responsible for the trading disruption at D&K, you can offer your precious metal to other parties, so a trading disruption for D&K does not have to mean a trading disruption for you.

Legislation Risk

D&K has a strict policy regarding compliance with the relevant laws and regulations. This means that D&K always complies with the required legislation and shares the relevant legislation regarding your investment with you. Changes in applicable legislation may affect the rates calculated by D&K.

Insurance Coverage Risk

D&K provides adequate insurance for your precious metals against theft and damage until the moment of transfer of ownership. Exclusions apply to every insurance. A complete overview of the coverages and exclusions of the insurance policies can be found in the general terms and conditions on www.doijerkalff.nl

Termination of D&K

In exceptional circumstances, D&K is entitled or may be forced to terminate its activities. This situation can occur, among other things, if it is no longer possible for D&K to adequately cover its risks with regard to the buying and selling of physical precious metal; if the custodian no longer acts as a custodian and no suitable replacement can be found, if D&K goes into moratorium or bankruptcy, etc.

Investing in physical gold and silver at D&K offers the chance of good and safe returns. However, as with any investment, there are also risks associated with buying physical gold at D&K. Before making a decision regarding this investment product, it is important that you are aware of the risks and understand them. D&K recommends that you assess whether physical gold and silver are suitable for you given your previous investments, knowledge, risk tolerance, and other important circumstances.

Based on Article 110 of the Decree on Supervision of Financial Enterprises Wft, the prospectus contains a risk indicator. Based on Article 3:6 of the Further Regulation on Supervision of Financial Enterprises Wft, the financial risk of this investment object is indicated as "very high."



4. Data regarding investment object costs, gross value and withdrawals.

Investment Costs

To give you an indication of the performance of your investment, an overview is provided below. This overview takes into account historical price changes and costs that can be reasonably expected. The following overviews are based on an average return of 5.8% per year for gold and 9.7% per year for silver. These returns are based on the historical gold and silver prices from March 2016 to March 2021. A five-year period has been selected because it provides a more conservative average return than a ten-year period. It is assumed that you will make two transactions with your content during the term (in 2021 and 2029).

Gold 1 kg:

Value of investment	2021	2022	2023	2024	2025	2026	2027	2028	2029
Market value of Gold	€ 46.258	€ 48.962	€ 51.824	€ 54.853	€ 58.060	€ 61.453	€ 65.045	€ 68.847	€ 72.872
Minus: Spread	€ 786	€ 832	€ 881	€ 933	€ 987	€ 1.045	€ 1.106	€ 1.170	€ 1.239
Net value of investment	€ 45.472	€ 48.130	€ 50.943	€ 53.920	€ 57.073	€ 60.408	€ 63.939	€ 67.677	€ 71.633
Costs									
Storage costs	€ 278	€ 294	€ 311	€ 329	€ 348	€ 369	€ 390	€ 413	€ 437
Costs per year	€ 278	€ 294	€ 311	€ 329	€ 348	€ 369	€ 390	€ 413	€ 437

The net value is the current market value of gold, reduced by the sales margin (based on an estimate). The cost overview illustrates the costs that must be made each year to maintain the storage, including insurance costs and other costs. The following overview applies to silver (based on 10 kilograms).

Silver 10 kg:

Value of investment	2021	2022	2023	2024	2025	2026	2027	2028	2029
Market value of Silver	€ 6.950	€ 7.629	€ 8.375	€ 9.194	€ 10.092	€ 11.079	€ 12.161	€ 13.350	€ 14.655
Minus: Spread	€ 556	€ 610	€ 670	€ 735	€ 807	€ 886	€ 973	€ 1.068	€ 1.172
Net value of investment	€ 6.394	€ 7.019	€ 7.705	€ 8.459	€ 9.285	€ 10.193	€ 11.188	€ 12.282	€ 13.483
Costs									
Storage costs	€ 56	€ 61	€ 67	€ 74	€ 81	€ 89	€ 97	€ 107	€ 117
Costs per year	€ 56	€ 61	€ 67	€ 74	€ 81	€ 89	€ 97	€ 107	€ 117

Margin on sale

Almost every party in the precious metals market maintains a standard margin for purchasing and selling its products. This also applies to D&K, you should take into account that when you sell your precious metals, the price is always slightly below the market value, and when you buy precious metals, the price is always slightly above the market value. This difference in purchase and selling price varies per precious metal. For gold, the difference varies between 1.7% and 3.0%, and for silver, the difference varies between 8% and 11%.

Depending on market conditions. D&K always publishes the most up-to-date percentages and prices on the website.

As mentioned, you are of course free to sell your products to any party, as it is your property. It is always advisable to thoroughly research where you get the best price for your products. You also need to investigate whether, upon sale to a third party, additional costs, such as physical delivery, are connected.

Storage costs

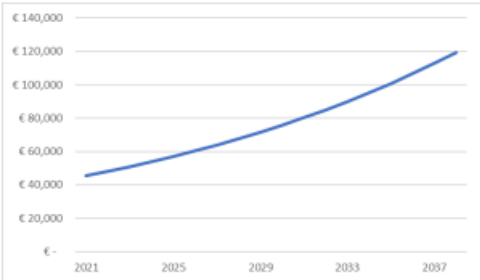
The storage costs of precious metals are calculated on a daily basis based on the replacement value of your gold and silver position against the closing price of the day. D&K calculates a storage cost percentage between 0.4% and 0.6% per year for the storage of gold based on the value of your gold position. For the value of your silver position, D&K calculates a storage percentage between 0.6% and 0.8% per year. This price includes insurance, security, and complete storage of your gold. You will always pay a fixed percentage.

Price development

The average price increase of gold over the period from March 2016 to 2021 was 5.8%. The total increase over this period is 33%. The average increase of silver in the same period was 9.8% per year.

However, the price trend remains unpredictable, meaning that different scenarios can occur. These scenarios, based on 1 kg of gold, are as follows:

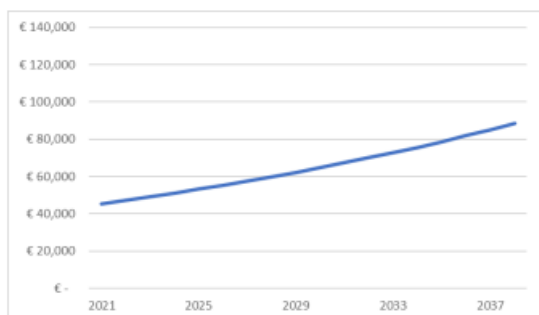
Historical Scenario:



The historical scenario includes the average increase in the price of gold as it has happened over the past five years. This scenario has already been reduced by the sales margin, and thus gives you a good insight into the development of the value of your precious metal given that the historical scenario continues over the next 15 years.

Value of investment	2021	2022	2023	2024	2025	2026	2027	2028	2029
Market value of Gold	€ 46.258	€ 48.962	€ 51.824	€ 54.853	€ 58.060	€ 61.453	€ 65.045	€ 68.847	€ 72.872
Minus: Margin at sale	€ 786	€ 832	€ 881	€ 933	€ 987	€ 1.045	€ 1.106	€ 1.170	€ 1.239
Net value of investment	€ 45.472	€ 48.130	€ 50.943	€ 53.920	€ 57.073	€ 60.408	€ 63.939	€ 67.677	€ 71.633
	2030	2031	2032	2033	2034	2035	2036	2037	2038
	€ 77.131	€ 81.640	€ 86.412	€ 91.463	€ 96.809	€ 102.468	€ 108.458	€ 114.798	€ 121.508
	€ 1.311	€ 1.388	€ 1.469	€ 1.555	€ 1.646	€ 1.742	€ 1.844	€ 1.952	€ 2.066
	€ 75.820	€ 80.252	€ 84.943	€ 89.908	€ 95.163	€ 100.726	€ 106.614	€ 112.846	€ 119.442

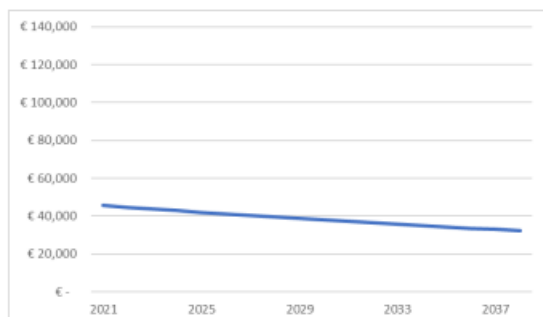
4% scenario



The 4% scenario represents an average increase of 4% in the gold price per year. This too includes the sales margin, and covers the next 15 years. This is a cautious scenario based on average returns, meaning that if there are some years with strong growth and some years with weaker growth, 4% is a good estimate to approximate the reality.

Value of investment	2021	2022	2023	2024	2025	2026	2027	2028	2029
Market value of Gold	€ 46.258	€ 48.108	€ 50.033	€ 52.034	€ 54.115	€ 56.280	€ 58.531	€ 60.872	€ 63.307
Minus: Margin at sale	€ 786	€ 818	€ 851	€ 885	€ 920	€ 957	€ 995	€ 1.035	€ 1.076
Net value of investment	€ 45.472	€ 47.290	€ 49.182	€ 51.149	€ 53.195	€ 55.323	€ 57.536	€ 59.838	€ 62.231
	2030	2031	2032	2033	2034	2035	2036	2037	2038
	€ 65.840	€ 68.473	€ 71.212	€ 74.061	€ 77.023	€ 80.104	€ 83.308	€ 86.640	€ 90.106
	€ 1.119	€ 1.164	€ 1.211	€ 1.259	€ 1.309	€ 1.362	€ 1.416	€ 1.473	€ 1.532
	€ 64.720	€ 67.309	€ 70.001	€ 72.802	€ 75.714	€ 78.742	€ 81.892	€ 85.167	€ 88.574

Worst-case scenario



The worst case scenario includes a 2% decrease in the gold price per year. The margin on sales has already been incorporated and the prediction covers the next 15 years.

This is a very pessimistic scenario, applicable in very poor external conditions.

Value of investment	2021	2022	2023	2024	2025	2026	2027	2028	2029
Market value of Gold	€ 46.258	€ 45.333	€ 44.426	€ 43.538	€ 42.667	€ 41.814	€ 40.977	€ 40.158	€ 39.355
Minus: Margin at sale	€ 786	€ 771	€ 755	€ 740	€ 725	€ 711	€ 697	€ 683	€ 669
Net value of investment	€ 45.472	€ 44.562	€ 43.671	€ 42.798	€ 41.942	€ 41.103	€ 40.281	€ 39.475	€ 38.686
	2030	2031	2032	2033	2034	2035	2036	2037	2038
	€ 38.568	€ 37.796	€ 37.040	€ 36.299	€ 35.573	€ 34.862	€ 34.165	€ 33.481	€ 32.812
	€ 656	€ 643	€ 630	€ 617	€ 605	€ 593	€ 581	€ 569	€ 558
	€ 37.912	€ 37.154	€ 36.411	€ 35.682	€ 34.969	€ 34.269	€ 33.584	€ 32.912	€ 32.254

Costs of physical delivery

D&K offers the unique opportunity to deliver your investment physically in bars. Positions in gold can be delivered in bar form starting from 150 grams at 3% of the gold spot price. Gold is fully exempt from VAT.

Silver positions cannot be delivered without VAT. Unlike gold, silver is not exempt from VAT.

Tax consequences of your investment

Private holders of investment assets generally need to indicate the value of their assets in box 3. In box 3, an imaginary return of 4% on your assets is assumed, with 30% tax levied on it. Effectively, tax of 1.2% is levied on your assets. This standard rule can deviate in different situations, D&K advises you to consult a professional adviser for questions about your tax position.

VAT

D&K Silver and D&K Gold are both tax-free products. Because D&K Gold and D&K Silver are stored in the customs warehouse, you pay no VAT on the storage fee for silver. The storage fee for gold is subject to 21% VAT.

5. Information regarding investment policy and activities

Investment Policy

Investors who acquire the D&K Gold and/or D&K Silver object are investing in gold and/or silver precious metals. D&K follows the policy outlined in this prospectus. D&K does not provide advice on where investors should invest their funds. D&K does not perform wealth management.

Information Provision

D&K maintains a website where investors can follow the latest news about the D&K investment object.

Outsourcing of Activities

D&K outsources some activities such as storage of the precious metal. The outsourcing policy means that D&K takes into account the following:

- An agreement is the basis for outsourcing;
- D&K only outsources to parties with a good reputation. D&K checks this, among other things, by checking the internet for complaints about the supplier;
- The supplier is financially sound, to the extent that D&K can reasonably obtain information about it.

D&K will not outsource activities if it constitutes an impediment to adequate supervision.

Quality Guarantee

Both D&K Gold and D&K Silver are sourced from officially recognized and accredited gold market participants. All gold bars are tested by a recognized gold refining company and have a minimum standard purity of 999.97. The standard purity of 999.0 also applies to silver bars.

Data regarding changes in conditions

D&K has deposited its General Terms and Conditions and its Chamber of Commerce registration number 50429663 at the Chamber of Commerce. D&K has drafted the General Terms and Conditions in the Dutch language and they are available free of charge upon request. In addition to depositing the General Terms and Conditions at the Chamber of Commerce, D&K has published the General Terms and Conditions on www.dkgold.com.

During the term of the D&K investment object, various changes may occur. During the term of the D&K investment object, D&K provides the investor with information about substantial changes in information that is reasonably relevant to the evaluation of the investment object by the investor. D&K can inform its investors via its website, via email and via ordinary mail of changes. The choice of information channel is determined by D&K depending on how it best meets the requirements of careful information provision to the investors.