SHIRT CIRCLE

C2C marketplace for match-worn, signed and collectible football shirts

MARKETPLACE PROTECTION POLICY

Overarching protection, cash-flow and dispute policy

Issuing party	Shirt Circle VOF
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Article 1. Purpose and scope

1.1 This Marketplace Protection Policy (hereinafter: this Policy) is the overarching operational policy in which the protection, the cash flow, the shipping, the dispute assessment and the trust model of the Shirt Circle platform are set out. The Buyer Protection Policy, the Seller Policy and the Authenticity & Evidence Policy are user-facing elaborations derived from it.

1.2 This Policy forms part of the Terms and Conditions and must be read in conjunction with them. It also describes the interaction with the SCT Held-Funds Model (the cash flow), the DSA Trader Flow (Traders and consumer law) and the Enforcement Policy (which measure is imposed for which violation).

1.3 Capitalised terms have the meaning given to them in the Terms and Conditions.

Article 2. Core principles

2.1 The trust model rests on the following principles:

a) **The Listing determines what has been sold.** The Listing constitutes an offer within the meaning of Article 6:217 of the Dutch Civil Code; upon its acceptance, the Purchase Agreement is concluded, the content of which is determined by the Listing. Photographs, description and stated condition determine what has been sold; disputes are assessed against them.

b) **Funds are held until delivery has been established.** Funds are held by or through the Payment Service Provider until a delivery signal and a protection period have expired.

c) **Refund before release; recovery after release is a last resort.** Problems are resolved to the greatest extent possible while the funds are still held.

d) **Ambiguity resolves in favour of the risk-bearing party.** Lost, stuck or ambiguous outcomes protect the Buyer; there is never an automatic payout to the Seller.

e) **The Platform displays evidence, it does not certify authenticity.** Authenticity is at all times a claim of the Seller, enforced as a contractual condition.

f) **Protection scales with value, deadlines do not.** The protection period is fixed; signature, insurance, evidence and depth of assessment scale with the price.

g) **Every hold has a time limit; every decision is recorded.** Funds are not held indefinitely; every decision and override is recorded with reasons.

Article 3. Cash flow and held funds

3.1 The Buyer's payment consists of the item price, the Buyer's Premium (8% plus VAT) and, where applicable, shipping and insurance costs. The funds are held by or through the Payment Service Provider (Separate Charges and Transfers) and do not come under the control of Shirt Circle or its directors.

3.2 The item price due to the Seller is only released once the conditions for release have been met (Article 4). The operation of the cash flow is set out in the SCT Held-Funds Model.

Article 4. Release policy

4.1 The item price is released to the Seller when either (a) a delivery scan has been received and the protection period of 48 hours has expired without a valid report being filed, or (b) the Buyer confirms receipt, with due observance of the value-dependent arrangement below.

4.2 Value-dependent confirmation

Aspect	Standard (< €1,000)	Grail (≥ €1,000)
INR upon confirmation	Closes immediately	Closes immediately
Payout upon confirmation	Released immediately	Not released
Authenticity window	7 days after confirmation	7 days after confirmation
Funds during that window	Released (accepted residual risk)	Held
No authenticity report on day 7	Already released	Automatic release
Backstop for residual risk	Reserve (Article 10)	Hold (no residual risk)

4.3 Any upheld report by the Buyer (INR or SNAD, including authenticity) leads to a full refund, including the Buyer's Premium. Lost, undelivered, returned or disputed orders are not released.

4.4 The standard tier deliberately accepts a bounded residual risk: for transactions below €1,000 the funds may have already been released while the authenticity window is still running; an upheld authenticity report is then settled via clawback or the reserve. For grail transactions this residual risk does not exist.

Article 5. Protection period and authenticity window

5.1 After confirmed delivery, a protection period of 48 hours applies within which an INR or SNAD report can be filed before release takes place.

5.2 If the Buyer confirms receipt, the INR ground is closed immediately and only an authenticity window of 7 days remains open. The confirmation is voluntary, does not constitute a waiver of the authenticity window, nor of mandatory consumer rights or the right to address the Payment Service Provider or card issuer.

Article 6. Shipping and signature

6.1 All shipping takes place centrally via Sendcloud using labels generated by the Platform; Sellers do not enter their own tracking. Protected orders are shipped exclusively with a traceable carrier.

6.2 For orders of €250 or more, shipping with signature on delivery applies. The delivery status determines the payout state.

Article 7. Lost parcel and insurance

7.1 If a parcel is lost in transit (no delivery scan within the applicable period or confirmed loss), the Buyer is refunded in full (including the Buyer's Premium) and the Seller is never automatically paid out.

7.2 Protected orders from €250 are insured up to the full item value (capped at €5,000) via **Sendcloud Shipment Protection (XCover, provided by Cover Genius)**. The Seller is indemnified out of the insurance payout, not out of the Buyer's money.

7.3 Two separate cash flows on loss

a) **Refund to Buyer:** out of the held funds; the insurance does not finance this.

b) **Indemnification of Seller:** out of the insurance payout. Because shipping takes place on a label generated by the Platform, Shirt Circle is the claimant of record with the insurer. The Platform submits the claim, receives the payout and passes on the item value to the Seller.

7.4 The insured value is set per shipment equal to the item price (in whole euros, capped at €5,000). The insurance premium (0.6% domestic, 1.5% international) is charged to the Buyer as a shipping item.

7.5 If a claim is denied due to inadequate packaging or the absence of the mandatory pack-out evidence, the loss is borne by the Seller and not by Shirt Circle. For orders below €250, the carrier's standard cover applies.

Article 8. INR, SNAD, returns and counterfeit

8.1 INR (not received) and SNAD (materially deviating from the Listing) are the two reporting grounds. Buyer's remorse is not a ground, save for a statutory right of withdrawal against a Trader (see the DSA Trader Flow).

8.2 SNAD is upheld where there is a material deviation in identity, authenticity, provenance, components or condition. Disclosed or inherent signs of use of a match-worn shirt do not constitute SNAD. The full delineation is set out in the Buyer Protection Policy.

8.3 In case of an upheld SNAD, return before refund applies: refund follows a verified return, not the mere creation of a return label. In case of misrepresentation the Seller bears the return costs. INR and lost parcels do not require a return.

8.4 In case of confirmed counterfeit, a separate route applies: the Buyer is refunded, the Seller forfeits the payment and may be excluded in accordance with the Enforcement Policy, and instead of an ordinary return, proof of surrender or destruction may be required. Counterfeit is not re-circulated. This route is subject to applicable law.

Article 9. Dispute assessment

9.1 The reviewer applies a fixed framework, in the following order:

1) Has the item arrived? Absence of a valid proof of delivery leads to refund (INR). A valid proof of delivery with signature shifts the burden of proof to the Buyer.
2) Is authenticity disputed? The Seller must substantiate; an unsubstantiated or forged claim leads to an upheld SNAD; confirmed counterfeit follows the counterfeit route.
3) Does the condition or identity deviate from the Listing? Material and undisclosed leads to an upheld SNAD with return; disclosed or inherent wear is rejected.
4) Is a partial resolution appropriate? A minor undisclosed defect where the Buyer keeps the item may lead to a partial refund.

9.2 The evidence standard is the balance of probabilities; the burden of proof rests on the party making the claim. The Seller proves authenticity; the Buyer proves the materiality of an undisclosed defect.

9.3 Deadline, escalation and recording

9.3.1 Response time: 5 business days after closure of the evidence window. During the procedure, the funds remain held.

9.3.2 If the reviewer cannot decide within the deadline, the following applies in order: a one-off extension with notice to both parties (funds remain held); assessment by a designated substitute; and, in the event of continued unavailability, the buyer-protective default (hold remains in place, no automatic payout to the Seller).

9.3.3 Every decision is recorded with the applied assessment step, the weighed evidence, the outcome, the reasoning and the identity of the reviewer, and is provided to both parties with a statement of reasons, in line with the DSA.

Article 10. Evidence requirements

10.1 Buyer and Seller may submit the evidence described in the Buyer Protection Policy and the Authenticity & Evidence Policy. Pack-out evidence from the Seller and an unboxing video from the Buyer are the strongest defences.

10.2 Pack-out evidence is mandatory from €250. It also serves as the primary evidence for an insurance claim, because the Platform is the claimant of record (Article 7).

10.3 The reviewer weighs the risk of forged or selectively edited evidence on the basis of time stamps, the preference for unedited video, fingerprint matching with unique features and the Platform's own image archive.

Article 11. Value-dependent rules

11.1 The following rules apply on the basis of the item price (excluding the Buyer's Premium). The insurance is Sendcloud Shipment Protection (XCover), set to the full item value and capped at €5,000; the premium is buyer-paid (0.6% domestic, 1.5% international).

Value	Signature	Insurance	Pack-out	Payout on confirmation
< €250	No	Carrier standard cover	Recommended	Immediate
€250 – €999	Mandatory	Mandatory, full value (XCover)	Mandatory	Immediate
€1,000 – €2,499	Mandatory	Mandatory, full value (XCover)	Mandatory	Held through authenticity window (7 days)
≥ €2,500	Mandatory	Mandatory, full value, capped at €5,000	Mandatory	Held through authenticity window (7 days)

11.2 The depth of assessment scales as well: standard assessment below €1,000, heightened assessment from €1,000, and from €2,500 a recommended second opinion. The thresholds are configurable and are monitored; Listings priced artificially just below a threshold are treated as a fraud signal.

Article 12. Fraud prevention

12.1 The Policy relies on structural defences rather than case-by-case assessment:

- Platform-generated tracking (no Seller-supplied tracking), held funds and refund only after a verified return;
- fingerprint matching: unique wear, stitching of the printing and serial numbers of a certificate are treated as a feature of the item and compared with the original Listing photographs;
- evidence asymmetry: pack-out video (Seller) and unboxing video (Buyer) impede swap and damage fraud;
- a reserve funded from the Buyer's Premium for late chargebacks and failed recoveries;
- monitoring of behavioural signals (new account with grail and immediate confirmation, prices just below a threshold, repeated disputes, pressuring to confirm).

12.2 Fraud signals support the assessment and, as a rule, do not lead to blocking without human review.

Article 13. Admin override

13.1 From any held state, the administrator can: force-release, force-refund, apply a partial resolution, place or extend a manual risk hold, retry a failed transfer, initiate a clawback on a released order, or write off an uncollectible loss.

13.2 Every override is exercised within the framework of the Enforcement Policy and is recorded with actor, reason, state before and after, and amount, and leads to a statement of reasons for the parties concerned. In this version, override authority rests with the founder; for high-value overrides a second reviewer is envisaged.

Article 14. Amendments

14.1 Shirt Circle may amend this Policy and the thresholds referred to in it. Material amendments will be announced in accordance with the Terms and Conditions.

— End of Marketplace Protection Policy —