



SHIRT CIRCLE

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

SCT HELD-FUNDS MODEL

Payment processing, holding of funds and the legal set-up

Issuing party	Shirt Circle VOF
Chamber of Commerce no.	42075122
Version	1.2 (English publication version)
Date	29 September 2026
Governing language	Dutch (Nederlands); the Dutch version prevails in the event of interpretation issues
Change since 1.1	New Articles 1.4 (scope in relation to Collection Items) and 7.3 (refund route on conversion of a Listing into a Collection Item, C4 mechanism)

About this document

This is the English publication version of the Shirt Circle SCT Held-Funds Model. It describes the way in which payments on the Platform are processed and held via the Payment Service Provider, and the legal principles on which the model is based. In the event of any discrepancy or difference in interpretation between the English and Dutch versions, the Dutch version prevails. Version 1.2 clarifies the scope in relation to Collection Items (Article 5A of the Terms and Conditions) and adds a refund route for the situation where a Seller converts a Listing into a Collection Item while a payment session is still pending. The entity details will be updated after the conversion of Shirt Circle VOF into a private limited company (B.V.).

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Article 1. Purpose and scope

- 1.1 This document describes the SCT Held-Funds Model: the way in which payments on the Shirt Circle platform are processed and held via the Payment Service Provider, and the legal principles on which the model is based. SCT stands for Separate Charges and Transfers.
- 1.2 This document forms part of the Terms and Conditions and must be read in conjunction with them and with the Marketplace Protection Policy. It describes the cash flow; the substantive release and dispute rules are set out in the Marketplace Protection Policy and the Buyer Protection Policy.
- 1.3 Capitalised terms have the meaning given to them in the Terms and Conditions.
- 1.4 This model covers exclusively the cash flow arising from Listings and Purchase Agreements. No cash flow rests on Collection Items (Article 5A of the Terms and Conditions); publishing a Collection Item does not give Shirt Circle any payment instruction.

Article 2. Allocation of roles

- 2.1 Shirt Circle is an intermediary and not a payment service provider. Shirt Circle does not itself process payments and does not itself hold funds of Users.
- 2.2 Payment processing and the holding of funds are carried out by Stripe (the Payment Service Provider), a regulated provider of payment services, under its own licences and terms. To this end, Sellers enter into a connected account (Stripe Connect) and accept the applicable Stripe terms.
- 2.3 The Buyer and the Seller are the parties to the Purchase Agreement. The cash flow facilitates that agreement; Shirt Circle is not a party to it.

Article 3. Guiding principle: no funds under Shirt Circle

- 3.1 The core principle of the model is that the funds of Users are held at all times by or through the Payment Service Provider and are never received, held or managed by Shirt Circle or its directors.
- 3.2 As Shirt Circle does not itself take custody of the funds and the payment service is provided by the regulated Payment Service Provider, Shirt Circle avoids providing itself a payment service subject to a licence under the Dutch Financial Supervision Act (Wet op het financieel toezicht, Wft) and the underlying directive (PSD2).

Load-bearing principle for the licence-free set-up

The set-up rests on the fact that funds never pass through an account of Shirt Circle or its directors. This principle must be observed without exception in the actual configuration (Stripe configuration, reserve, payout flows).

- 3.3 The characterisation of the licence position under the Wft has been reviewed by external counsel.

Article 4. Structure of the payment

- 4.1 On a purchase, the Buyer pays the item price, the Buyer's Premium (8% plus VAT) and, where applicable, shipping and insurance costs in a single transaction. These items are shown to the Buyer separately before checkout is completed.
- 4.2 The payment is processed via Separate Charges and Transfers with a destination linked to the Seller, whereby the Buyer's Premium is set apart as a platform fee (application fee). The item price due to the Seller is only transferred once the conditions for release have been met.

- 4.3** After release, the Seller receives the full item price. The Buyer's Premium accrues to Shirt Circle; the VAT payable on it is remitted in accordance with applicable regulations.

Article 5. The cash flow step by step

- 5.1** The life cycle of a payment is as follows:
- 1) The Buyer completes checkout; the full amount is collected and held by or through the Payment Service Provider.
 - 2) The item price due to the Seller is held and is not transferred to the Seller; the Buyer's Premium is set apart.
 - 3) After a delivery scan and expiry of the protection period, or after confirmation by the Buyer (subject to the value-dependent arrangement), the item price is released to the Seller.
 - 4) In the event of an upheld report by the Buyer, a refund is made in whole or in part out of the held funds, and no or a modified transfer to the Seller is made.
- 5.2** The substantive conditions and time limits for release, refund and holding are set out in the Marketplace Protection Policy (Articles 4 and 5 thereof).

Article 6. Release and hold

- 6.1** Release takes place when (a) delivery has been established and the protection period of 48 hours has expired without a valid report being filed, or (b) the Buyer confirms receipt. For grail transactions (from €1,000) the funds remain held during the authenticity window of 7 days before automatic release.
- 6.2** Lost, undelivered, returned or disputed orders are not released. During a dispute, the funds remain held.

Article 7. Refunds

- 7.1** On an upheld INR or SNAD report, the Buyer is refunded in full, including the Buyer's Premium and the VAT paid on it. The refund includes the item price and the Buyer's Premium; any transfer already made to the Seller is reversed (reverse transfer) and the platform fee is refunded (refund application fee).
- 7.2** Currently only full refunds are supported; partial refunds require a proportional calculation of the fee and are implemented separately.
- 7.3** Refund upon conversion of a Listing into a Collection Item. When a Seller converts a Listing into a Collection Item (Article 5A.5 of the Terms and Conditions) while an uncompleted payment session on that Listing is still pending, that payment session is refused (checkout is not completed and no Purchase Agreement is concluded). Any payments already received that no longer result in a Purchase Agreement following the conversion are refunded in full to the Buyer in accordance with Article 7.1, including the Buyer's Premium and the VAT paid on it, via the same technical route as a refund on an upheld INR or SNAD report.

Article 8. Loss: two separate cash flows

- 8.1** In the event of loss in transit, there are two independent cash flows, so that the Platform never pays the Seller out of the Buyer's money:
- a) Refund to the Buyer out of the held funds.

- b) Indemnification of the Seller out of the insurance payout (Sendcloud Shipment Protection / XCover), with Shirt Circle as claimant of record submitting the claim and passing on the item value to the Seller.

8.2 This separation ensures that the loss lands with the insurer, and not with the Buyer or an honest Seller. The insurance mechanics are set out in the Marketplace Protection Policy (Article 7).

Article 9. Reserve and chargebacks

9.1 Shirt Circle may, in accordance with applicable regulations and the terms of the Payment Service Provider, maintain a reserve to cover refunds, chargebacks and disputes.

9.2 A chargeback by the Buyer's card issuer is independent of the protection under the Buyer Protection Policy. Amounts unduly paid out to the Seller may be recovered (clawback).

Article 10. Data and verification

10.1 For the purposes of payment processing, payout and statutory verification (including KYC), the Payment Service Provider processes personal data of Buyers and Sellers. Full bank account and card details are processed exclusively by the Payment Service Provider and are not stored by Shirt Circle. The data processing is described in the Privacy Policy.

Article 11. Operational status and amendments

11.1 The model has been implemented and end-to-end tested for the operations relevant to it (checkout, holding of funds, release, refund, reserve). Where the terms or the operation of the Payment Service Provider change, Shirt Circle may amend this document in accordance with the Terms and Conditions.

11.2 Material amendments will be announced in accordance with the Terms and Conditions.

— End of SCT Held-Funds Model —