

[SUPERNOVA LABS]

THE PIRATE SPACE AGENCY

A Community Benefit Society
for Orbital Infrastructure

Prospectus & Community Share Offer

Investment Thesis | Structure | Legal Pathway | Share Offer Terms

Manchester, UK — Renewing the Rochdale Model for the Orbital Economy

May 2026

PART I

The Investment Thesis

1. The Problem: Seraphim and the Missing Middle

The UK has exactly one publicly listed vehicle dedicated to space technology: Seraphim Space Investment Trust (LSE: SSIT). It operates a venture capital model—investing in early-stage private companies, taking board seats, and optimising for exit multiples.

Seraphim is named after angels—celestial hierarchy. We are named after the people who challenged the monopoly trading companies. The East India Company consolidated wealth and power through exclusive charters and limited liability. Seraphim consolidates space investment through a single VC trust with a single portfolio concentrated around one Finnish SAR company at nearly 40% of NAV.

The missing middle is a structure that connects broad-based community capital to actual orbital infrastructure and services—and that can do so internationally without losing democratic accountability.

2. Why “Space = Risky” Is Now Outdated

2.1 Launch is a commodity

Metric	2015	2025
Cost to LEO /kg	\$10k–\$54k	\$1.5k–\$2.7k
Annual launches	~87	291 (record)
Rideshare	Bespoke	Routine, \$5–12k/kg
Reusable stages	Unproven	Standard

Falcon 9: 300+ consecutive successes. Launch insurance: 3–6% of insured value, down from 15–20% in the 1990s. Lloyd’s underwrites on-orbit servicing, debris removal, and commercial station modules. If Lloyd’s will insure it, the risk is quantifiable.

2.2 Revenue is real

The space economy hit \$626B in 2025. Commercial sector: 78%. Satellite comms: 38.3% of market. On-orbit servicing: \$2.4B growing to \$5.1B by 2030. Varda Space Industries returned pharmaceutical crystals from orbit and raised a \$187M Series C. OrbitFab pre-sells fuel at \$200k/kg. This is contract manufacturing and commodity pricing, not speculation.

2.3 The comparison that matters

- Community energy (2012–2016): perceived as risky, niche, subsidy-dependent. Now hundreds of CBS share offers with real returns.
 - Infrastructure funds: toll roads, fibre, wind farms. Space servicing is entering this phase.
 - Lloyd’s syndicates: high-perceived-risk sectors made investable through pooled risk and actuarial pricing.
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3. The Artemis Accords and the Orbital Commons

The Artemis Accords, signed by 63 nations, establish de facto property rights in space through the mechanism of “safety zones” and the assertion that resource extraction does not constitute national appropriation. The US Executive Order of April 2020 made the position explicit: the United States “does not view space as a global commons.”

This creates three concrete investment risks:

- **Regulatory fragility:** The framework is non-binding. A future regime could retroactively alter property claims.
- **Market fragmentation:** China and Russia operate outside the Accords. Infrastructure built solely within the Artemis framework is locked out of the world’s second-largest space economy.
- **Legitimacy risk:** The Law of the Sea Convention took decades precisely because early deep-seabed mining claims lacked legitimacy. Orbital infrastructure on an enclosure model faces the same renegotiation.

A commons-based governance model is not just ethically preferable. It is more durable, more investable long-term, and accessible to a wider capital base because it does not require participants to accept a specific geopolitical alignment.

PART II

The Structure

4. Community Benefit Society

The Pirate Space Agency is registered as a Community Benefit Society (CBS) under the Co-operative and Community Benefit Societies Act 2014, with the FCA as registrar. It is not a company. It is not subject to Companies Act s.172 shareholder primacy. It exists for community benefit, with a statutory asset lock preventing extraction.

Feature	VC Trust	ETF	CBS (Ours)
Governance	Board/GP	Manager	1 member, 1 vote
Asset lock	None	None	Statutory
Revenue	Equity exits	Share price	Operational cashflows
Owns infrastructure	No	No	Yes
Community benefit	Indirect	None	Constitutional

5. Tripartite Governance

The board has three equal seat classes, adapted from the Community Land Trust model:

- **Class A — Operational (1/3):** Engineers, operators, researchers, makers. Qualified by participation, not geography.
- **Class B — Investing (1/3):** Individuals and institutions providing capital. One member, one vote regardless of investment size.
- **Class C — Public Interest Stewards (1/3):** Academia, civil society, space agencies, Global South institutions. Hold reserved-matter consent rights over the asset lock and commons character. Veto power on enclosure.

No single constituency can outvote the other two. Capital cannot capture governance. A deadlock-breaking mechanism is included for essential resolutions.

6. Capital Structure

Capital enters through four instruments. Only community shares carry voting rights:

Instrument	Vote?	Cap	Return	Route
Community share	Yes (1)	£100k	4–6%	Individual / institutional
Community bond	No	Per offer	4–8% fixed	Sovereign / DFI / large ticket
Service pre-purchase	No	None	Service delivery	Agency / commercial
Federated member	Yes (1)	£100k	4–6% + access	Co-ops / mutuals worldwide

A sovereign wealth fund can invest £50M via bonds without getting a single board seat. A makerspace in Nairobi can invest £250 in community shares and have the same vote as the University of Manchester.

7. The Geopolitical Position

- **Non-aligned by structure:** The CBS is a mutual, not a government programme. Japanese and Chinese institutions can both be members without either signing the Artemis Accords.
- **UK as neutral ground:** Artemis signatory, oldest cooperative movement (Rochdale, 1844), FCA-regulated mutuals framework, Lloyd's. Credible jurisdiction for a commons institution.
- **Global South inclusion:** Federated membership at £250 means participation is not gated by launch capability.

PART III

Community Share Offer

8. Offer Terms

Society name	The Pirate Space Agency Community Benefit Society Limited
Registrar	Financial Conduct Authority (Mutuals Register)
Share type	Withdrawable, non-transferable community shares
Minimum investment	£250 per member
Maximum investment	£100,000 per member (statutory limit)
Target interest	4–6% per annum from operational revenue (not guaranteed)
Seed offer target	£50,000 – £150,000
Governance	One member, one vote. Tripartite board.
Withdrawal	At board discretion, minimum 3 months' notice, subject to liquidity
Membership	Open to individuals and organisations worldwide
Registered office	Manchester, UK

9. What Members Get

- Preferential access to ground station time, payload brokerage, and data services at cost
- Governance participation: vote on strategy, elect board, attend AGM
- First-look access to training, mission operations certification, orbital mechanics education
- Membership in a global cooperative network of makers, researchers, universities, and operators
- Use of society infrastructure for research, prototyping, and mission development

10. Revenue Model

Horizon 1 (Years 0–2): Shared ground stations (antenna time leasing), EO data aggregation and resale, training and certification. Revenue from day one.

Horizon 2 (Years 2–5): Payload brokerage (rideshare aggregation, 5–10% margin), hosted payload slots, debris inspection data cooperative.

Horizon 3 (Year 5+): CBS-owned satellites for data relay/IoT/compute. Orbital services marketplace with escrow. Standardised docking and interface components as commons infrastructure.

11. The Orbital Services Market

Service	Provider	Price	Status	Commons fit	CBS role
Propellant	OrbitFab	\$200k/kg	Pre-sales	High	Broker

Debris removal	Astroscale	\$8–13M/sat	Operational	High	Co-op buyer
Life extension	Northrop	\$20–50M	Since 2020	Medium	Marketplace
Orbital compute	Atomic-6	Marketplace	Live 2026	High	Infrastructure
Inspection/SSA	HEO/LeoLabs	Subscription	Operational	Very high	Data co-op

PART IV

Legal & Execution Pathway

12. Legal Position

Based on research into cooperative law practice, published FCA guidance, the Community Shares Handbook, and established CBS precedent:

Community shares: SETTLED. Withdrawable, non-transferable shares fall outside FSMA. No prospectus required. Established across hundreds of offers since 2012.

Community bonds: REQUIRES ADVICE. Likely regulated under FSMA as debt securities. Pathway via s.86 exemptions or FCA-approved prospectus. Phase 2 matter—does not block registration or seed share offer.

Tripartite board: WORKABLE. Compatible with the 2014 Act. Class C veto drafted as reserved-matter consent right of a membership class, not a director veto. Deadlock-breaking mechanism included.

International membership: NO STATUTORY BAR. Operational implications (KYC/AML, sanctions, data residency) addressed in rules and offer documents.

Objects clause: DEFENSIBLE. Outer Space Treaty reference framed as community benefit articulation. Lead with educational and stewardship purposes.

13. Phased Execution

Phase 1: Registration & Seed Offer (Weeks 0–14)

Workstream	Deliverable	Cost	Timeline
FCA pre-application	Informal guidance on novel rules	Free	Weeks 1–4
Bespoke CBS rules	Tripartite board, asset lock, int'l membership	£3.5–4.5k	Weeks 2–6
FCA registration	CBS on Mutuals Register	£250	Weeks 6–9
Governance notes	Board structure + membership advice	£2.5–4k	Weeks 4–8
Standard Mark	Community Shares Standard Mark	Booster eligible	Weeks 6–12
Seed share offer	£50k–£150k community shares	Incl. above	Week 12+

Phase 1 total: £6,500–£9,000. Manchester-based lead firm. Society operational and revenue-capable from this point.

Phase 2: Institutional Capital (Year 1–2)

FSMA opinion on bonds (£3–5k), prospectus/exemption analysis, pre-purchase agreement templates (£1.2–1.8k), European cross-border structuring. Triggered by institutional investor commitment, not by registration.

14. Recommended legal approach

A Manchester-based cooperative law firm as lead counsel for Phase 1 (registration, rules, governance, Co-operatives UK liaison). A specialist FSMA firm engaged separately for the Phase 2 bonds opinion—a discrete deliverable, not an ongoing relationship, selected on community-bond track record.

ASIDE

Alternative Paths: The Credit Union Model

The following section describes an alternative structural pathway that could complement or evolve alongside the CBS. It is not on the critical path for registration and seed funding but represents a significant long-term option for making the cooperative financially self-sustaining.

The Mondragon Precedent

The Mondragon Corporation in the Basque Country—the world’s largest cooperative federation—pairs its industrial cooperatives with Laboral Kutxa, a cooperative bank that provides financial services to the network. The bank and the cooperatives are legally separate but constitutionally linked. The bank finances cooperative growth. The cooperatives’ revenue sustains the bank’s depositors. This pairing has operated successfully for over seventy years.

An associational credit union—registered under the Credit Unions Act 1979, regulated by the PRA and FCA—could serve the same function for The Pirate Space Agency. The common bond would be membership of the CBS itself.

How It Would Work

The CBS holds and operates space infrastructure. The credit union provides savings and lending services to the same community. Members save with the credit union. The credit union lends to members for productive purposes, including community share purchases and venture working capital. The CBS generates returns that flow back to members who service their credit union loans. Capital recirculates within the community rather than depending on external institutional investment.

What This Solves

- **The £100k cap:** Community shares are capped at £100,000 per member. Credit union deposits have no such constraint. Members can save larger amounts with the credit union, which then lends into the CBS ecosystem.
- **The FSMA bond problem:** Instead of needing FSMA-regulated community bonds to attract larger capital, the credit union is already PRA/FCA regulated and can accept deposits of any size from members. The regulatory cost is higher upfront but provides a fully regulated financial institution inside the network from day one.
- **Accessibility:** A member who cannot afford £250 for community shares outright could borrow from the credit union at credit union rates (typically 3–12% APR, capped by law) and repay from the 4–6% interest earned on their shares. This lowers the barrier to participation below what any other space investment vehicle offers.
- **Self-sufficiency:** The paired CBS + credit union structure creates a closed loop of capital formation. The cooperative does not depend on external VC, institutional bonds, or government grants to grow. It grows from its own members’ savings and the revenue generated by its own infrastructure.

Sequencing and Cost

Credit union registration takes 6–12 months and requires a detailed business plan, capital adequacy projections, and approved persons for the board. Setup cost is estimated at £15,000–£25,000 including legal and regulatory fees. At least one person with financial services experience would be needed on the credit union board.

This is a Phase 3 initiative—year two or three—once the CBS has a membership base large enough to justify the associational common bond and to sustain the credit union’s operating costs. The recommended sequence follows the Mondragon model: build the cooperatives first, then build the financial institution to serve them. The CBS is the workshop. The credit union is the building society that grows around it.

An alternative to registering a new credit union would be partnering with an existing one. Manchester Credit Union already serves Greater Manchester. If CBS members join the credit union through the geographic common bond, the lending relationship can begin without any new registration. This is the lowest-cost path to the same structural outcome.

PART V

Deal Flow, VC Interface & Transparency

15. The CBS as Deal Flow Engine

A community of hundreds or thousands of members—engineers, researchers, makers, operators—is a massive deal flow surface. Members building on CBS infrastructure spin off ventures. The rules include first-look co-investment rights.

The CBS absorbs infrastructure risk and generates steady returns. A partnered VC fund takes venture risk on spin-offs. Analogous to REIT + VC (the REIT owns the building, the VC backs the tenants) or University + Tech Transfer Office.

- Differentiated deal flow from an engaged technical community
- Market intelligence from operational data nobody else has
- De-risked portfolio companies incubated on real infrastructure
- ESG/impact narrative that is structurally genuine
- International deal flow via federated membership network

16. A Note on Transparency

It is worth being direct about this. The people reading this document are experienced enough to see through a staged reveal, and trust is better built through transparency than through managed perceptions.

The Open Spaceplane Project (OSP) has been in development for over a decade. It cannot be built alone, and no existing instrument funds this kind of work—it is too early for VC, too applied for grants, too long-horizon for crowdfunding, and too unconventional for government procurement. One of the capabilities the CBS may eventually commission is OSP, which is the founder's own long-running venture.

That is part of why a cooperative is being built rather than a company. The governance structure—tripartite board, Class C public interest veto, declared interests, mandatory abstention—ensures that any such commission would be evaluated independently, with the founder having no vote on it. If the society's members decide that commissioning an open-source spaceplane is in the commons' interest, it happens on their terms. If they decide it is not, then it does not happen, and the CBS still serves its members through every other capability it provides.

The CBS needs to work for everyone, not just for one venture, or it does not work at all. That is the whole point of the structure.

17. The Rochdale Line

In 1844, 28 weavers in Rochdale, Greater Manchester, pooled £1 each to open a cooperative store. They established principles—democratic control, open membership, limited return on capital, concern for

community—that became the foundation of the global cooperative movement. Co-operatives UK is headquartered at Holyoake House in Manchester, 100 metres from Victoria Station.

In 2026, The Pirate Space Agency applies those same principles to the orbital economy. Space infrastructure is being enclosed by first-mover corporations and nation-states. The alternative: infrastructure held in trust by its users, governed democratically, accessible to anyone. Built in Manchester. Named for the people who challenged the East India Company.

And attention, at the end of the day, is all you need.

Prepared by Supernova Labs — Manchester, UK — April 2026

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Community shares are not regulated by the FCA. There is no access to the Financial Services Compensation Scheme or Financial Ombudsman Service. Capital is at risk. The value of shares may decrease. Withdrawal is at the board's discretion. Interest payments are not guaranteed. This document is a draft prospectus for discussion purposes and does not constitute an offer of securities or financial advice.