UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF VIRGINIA

In re	:	Chapter 11
ORBITAL IMAGING CORPORATION,	:	Case No. 02-81661 (RGM)
Debtor.	:	

DEBTOR'S FOURTH AMENDED PLAN OF REORGANIZATION

LATHAM & WATKINS LLP
William O'Neill
555 11th Street NW
Suite 1000
Washington, DC 20004
(202) 637-2200

Shari Siegel
885 Third Avenue, Suite 1000
New York, New York 10022
(212) 906-1200

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PLAN OF REORGANIZATION DATED SEPTEMBER 15, 2003

Orbital Imaging Corporation ("ORBIMAGE" or the "Debtor"), debtor and debtor in possession, proposes the following chapter 11 plan pursuant to section 1121(a) of the Bankruptcy Code:

I.
INTRODUCTION

A. Plan Defined Terms. Unless the context otherwise requires, the terms specified below have the following meanings (such meanings to be applicable equally to both the singular and plural):

1. *Administrative Expense Claims* means postpetition claims (including postpetition trade claims, professional fees and unpaid Cure costs with respect to assumed contracts subject to any offsetting claims or disallowance).

2. *Administrative Services Agreement* means the Amended and Restated Administrative Services Agreement between Orbital and the Debtor dated May 8, 1997 (as the same may have been amended from time to time).

3. *Adversary Proceeding* means Adversary Proceeding No. 02-08142, which proceeding was commenced by the Debtor in the Bankruptcy Court against Orbital and each of David W. Thompson and James R. Thompson, Jr. by filing its Complaint on or about July 24, 2002. The Adversary Proceeding has been dismissed with prejudice pursuant to the Settlement Agreement.

4. *Allowed administrative expense, allowed claim* or *allowed equity interest* means an administrative expense, claim or equity interest, as the case may be, that is allowed pursuant to the Plan or sections 502, 503 or 1111 of the Bankruptcy Code.

5. *Bankruptcy Code* means title 11 of the United States Code, as amended from time to time.

6. *Bankruptcy Court* means the United States Court having jurisdiction over the Reorganization Case and, to the extent of any reference made pursuant to section 157 of title 28 of the United States Code, the bankruptcy unit of such District Court.

7. *Bankruptcy Rules* means the Federal Rules of Bankruptcy Procedure, as amended from time to time, as applicable to the Reorganization Case, including the local Rules of the Bankruptcy Court.

8. *Business Day* means any day on which commercial banks are open for business, and not authorized to close, in the City of New York.

9. *Cash* means legal tender of the United States of America.

10. *Checkout Delay Penalties* has the meaning ascribed thereto in section 5(a) of the Settlement Agreement.

11. *Claim* has the meaning set forth in section 101 of the Bankruptcy Code.

12. *Claims Objection Deadline* means the date 60 days after the Confirmation Date.

13. *Class* means a class of claims or equity interests, as described in section II hereof.

14. *Combined Risk Insurance Policy* means the $51 million combined risk insurance policy issued by the consortium of underwriters arranged by Willis Limited to cover the risks associated with launch, checkout and on-orbit operations of OrbView-3.

15. *Commencement Date* means April 5, 2002, the date on which ORBIMAGE commenced the Reorganization Case.

16. *Confirmation Date* means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on its docket with respect to the Reorganization Case.

17. *Confirmation Hearing* means the hearing held by the Bankruptcy Court pursuant to section 1128 of the Bankruptcy Code regarding confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

18. *Confirmation Order* means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

19. *Convenience Claims* means trade claims less than or equal to $5000 or agreed to be reduced to $5000 or below.

20. *Creditors Committee* means the official committee of unsecured creditors appointed by the Office of the United States Trustee for the Eastern District of Virginia in the Reorganization Case on April 30, 2002 pursuant to section 1102 of the Bankruptcy Code.

21. *Cure* means, with respect to an executory contract or unexpired lease on which there has been a default, any amounts due to (a) cure the default or provide adequate assurance that the default will be promptly cured, (b) compensate or provide adequate assurance of compensation for any pecuniary loss suffered as a result of such default and (c) provide adequate assurance of future performance under the contract.

22. *Delay Penalties* means the Checkout Delay Penalties and Launch Delay Penalties.

23. *Disbursing Agency Agreement* means the agreement between the Debtor and the Indenture Trustee governing the distributions by the Indenture Trustee to holders of claims in Class 5, Group 5B of the Plan.

24. *Disclosure Statement* means the Debtor's Fourth Amended Disclosure Statement Pursuant to 11 U.S.C. § 1125 for Orbital Imaging Corporation's Fourth Amended Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated September 15, 2003.

25. *Dismissal Stipulation* means the stipulation between the Debtor and MDA pursuant to the MDA Settlement Agreement dismissing the pending arbitration commenced by the Debtor against MDA.

26. *Disputed administrative expense, disputed claim* or *disputed equity interest* means any administrative expense, claim, or equity interest (a) to the extent neither allowed nor disallowed pursuant to the Plan or an order of a court of competent jurisdiction, nor deemed allowed pursuant to the Plan or sections 502, 503, or 1111 of the Bankruptcy Code or (b) for which a proof of claim or interest or (in the case of any administrative expense) a motion for payment has been filed with the Bankruptcy Court, to the extent any party in interest has interposed a timely objection or request for estimation in accordance with the Plan, the Bankruptcy Code, and the Bankruptcy Rules, which objection or request for estimation has not been withdrawn or determined by an order of the Bankruptcy Court or other court of competent jurisdiction which order has not been reversed, amended or modified and is not subject to a pending appeal.

27. *Distribution Reserve* means New Senior Subordinated Notes and New Common Stock held in reserve for holders of Disputed Class 5 Claims pending allowance of such claims. The Distribution Reserve shall be sufficient to provide for Pro Rata distributions to any Disputed Class 5 Claims that become allowed claims.

28. *Effective Date* means the first Business Day on which all of the conditions specified in section IV.B hereof shall have been satisfied or waived in accordance with section IV.C hereof.

29. *Employee Stock Incentive Plan* means the stock incentive plan to be adopted by Reorganized ORBIMAGE on the Effective Date substantially in the form included in the Plan Supplement.

30. *Existing Common Stock* means common stock, par value $.01 per share, issued by ORBIMAGE and any options, warrants, calls, subscriptions, or other similar rights or other agreements or commitments, contractual or otherwise, obligating ORBIMAGE to issue, transfer, or sell any shares of such common stock outstanding immediately prior to the Effective Date.

31. *Existing Preferred Stock* means Series A Cumulative Convertible Preferred Stock, $.01 par value, issued by ORBIMAGE and any options, warrants, calls, subscriptions, or other similar rights or other agreements or commitments, contractual or otherwise, obligating ORBIMAGE to issue, transfer, or sell any shares of such Series A Cumulative Convertible Preferred Stock outstanding immediately prior to the Effective Date.

32. *Federal Judgment Rate* means the rate equal to the weekly average one-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System for the calendar week preceding the Effective Date and disclosed at http://www.federalreserve.gov/releases/h15/current/.

33. *General Unsecured Claim* means prepetition trade claims, deficiency claims with respect to undersecured claims (i.e., the excess of the amount of the claim over the value of the collateral), and damages or other claims relating to rejected contracts, but expressly excluding Old Note Claims, Priority Tax Claims, and Priority Nontax Claims.

34. *Houlihan* means Houlihan Lokey Howard & Zukin Capital.

35. *Indenture Trustee* means HSBC Bank USA.

36. *Insurance Lenders* means Harbert Distressed Investment Master Fund, Magten Group Trust Master Partners, LP, Redwood Master Fund, Ltd., Triage Offshore Fund, Ltd. and Triage Capital Management, LP.

37. *Insurance Loan* means the $14,864,500 postpetition financing provided to finance the purchase the Combined Risk Insurance Policy pursuant to the Debtor in Possession Credit Agreement dated as of June 24, 2003 between ORBIMAGE, as the Borrower and the Insurance Lenders, and secured by a security interest in OrbView-3, the Procurement Agreement and the Combined Risk Insurance Policy and proceeds thereof, together with fees and interest thereon.

38. *Insurance Loan Claim* means the aggregate claim of the Insurance Lenders for amounts outstanding under the Insurance Loan including principal, interest and/or fees.

39. *Launch* shall have the meaning ascribed thereto in the Settlement Agreement.

40. *Launch Delay Penalties* has the meaning ascribed thereto in section 4(a) of the Settlement Agreement.

41. *MDA* means MacDonald, Dettwiler and Associates Ltd. or any successor entity whether by merger, sale of substantially all of its assets or otherwise.

42. *MDA Claims* means all claims, rights of action, suits and proceedings, whether in law or in equity, that the Debtor may have against MDA, its current or former officers, directors, employees, agents, insurers or representatives, including without limitation equitable adjustment of contract, breach of contract, restitution, fraud and/or business torts in the nature of unfair competition, but exclusive of the claims, rights of action, suits and proceedings released by the Debtor, or as to which the Debtor made a covenant not to sue, under or pursuant to (a) the Settlement Agreement and (b) the MDA Settlement Agreement, assuming that the MDA Settlement Agreement is approved by the Court.

43. *MDA Note* means the Promissory Note and Confession of Judgment, dated October 3, 2003, in the principal amount of $2 million, which shall be executed by MDA and delivered to ORBIMAGE within two Business Days after the entry of the MDA Settlement Approval Order.

44. *MDA Settlement Agreement* means the Settlement Agreement, dated September 12, 2003, by and among the Debtor, MDA and the Creditors Committee which, if approved by the Bankruptcy Court, will settle among other things the MDA Claims.

45. *MDA Settlement Agreement Effective Date* means the first Business Day on or after the day in which all four of the following conditions have been satisfied: (i) entry of the MDA Settlement Approval Order by the Bankruptcy Court; (ii) payment of $10 million by MDA to ORBIMAGE upon the entry of the MDA Settlement Approval Order; (iii) execution by the Debtor and MDA of the Dismissal Stipulation; and (iv) execution and delivery of the MDA Note by MDA to ORBIMAGE.

46. *MDA Settlement Approval Order* means the order of the Bankruptcy Court approving the MDA Settlement Agreement.

47. *Noteholders* means the holders of the Old Notes as of the Record Date.

48. *New Bylaws* means the amended and restated bylaws of Reorganized ORBIMAGE substantially in the form included in the Plan Supplement.

49. *New Charter* means the amended and restated charter of Reorganized ORBIMAGE substantially in the form included in the Plan Supplement.

50. *New Common Stock* means all of the shares of common stock of Reorganized ORBIMAGE authorized under section III.A hereof and the New Charter.

51. *New Senior Note Agreement* means the Note and Security Agreement governing the New Senior Notes among Reorganized ORBIMAGE and the initial holders of New Senior Notes named therein substantially in the form included in the Plan Supplement.

52. *New Senior Notes* means notes to be issued under the Plan in an estimated aggregate principal amount of $17,837,400 plus accrued interest on the Insurance Loan. The New Senior Notes will have a maturity date of June 30, 2008 and bear interest from the Effective Date at a rate of 13.625 percent per annum payable in kind on a semiannual basis commencing December 31, 2003 through December 31, 2004 and payable in Cash thereafter on a semiannual basis at a rate of 11.625 percent per annum from January 1, 2005, with semiannual payments beginning on June 30, 2005, all as further specified in the Plan Supplement. The New Senior Notes will have a first lien on all proceeds from the Combined Risk Insurance Policy and on OrbView-3 and the Debtor's rights in the Procurement Agreement until resolution of all checkout insurance Claims, after which time the New Senior Notes will be unsecured.

53. *New Senior Subordinated Note Indenture* means the indenture governing the New Senior Subordinated Notes among Reorganized ORBIMAGE and the trustee named therein substantially in the form included in the Plan Supplement.

54. *New Senior Subordinated Notes* means unsecured notes to be issued under the Plan in the aggregate principal amount of $54,000,000 with a maturity date of June 30, 2008 and bearing interest from the Effective Date at a rate of 13.625 percent per annum payable in kind on a semiannual basis commencing December 31, 2003 through December 31, 2004 and payable in Cash thereafter on a semiannual basis at a rate of 11.625 percent per annum from January 1, 2005, with semiannual payments beginning on June 30, 2005, all as further specified in the Plan Supplement.

55. *Old Note Claims* means any claim represented by, related to, arising under, or in connection with the Old Notes or the Old Note Indentures.

56. *Old Note Indentures* means the two indentures governing the Old Notes, dated as of February 25, 1998 and April 22, 1999 between ORBIMAGE, as issuer, and the Indenture Trustee, and all amendments, modifications and restatements of such indentures executed prior to the Commencement Date.

57. *Old Notes* means the 11 5/8% Senior Notes due 2005, Series B and the 11 5/8% Senior Notes due 2005, Series D issued by ORBIMAGE.

58. *Orbital* means Orbital Sciences Corporation, a Delaware corporation, or any successor entity whether by merger, sale of all or substantially all its assets or otherwise.

59. *Orbital Payment Claims* means Orbital's claim, pursuant to the Settlement Agreement, on account of the Orbital Payment.

60. *Orbital Payment* means the $2.5 million payment pursuant to section 8 of the Settlement Agreement which was paid by Orbital to the Debtor on or about June 26, 2003, immediately preceding the occurrence of the Release Effective Date.

61. *Orbital Releasees* means (i) Orbital, David W. Thompson, and James R. Thompson, Jr., (ii) their respective subsidiaries and affiliates (both present and former), and (iii) the shareholders, partners, members, managers, officers, directors, employees, agents, attorneys, executors, administrators, heirs, legatees, predecessors, successors and assigns of any of the foregoing listed in clauses (i) and (ii). Orbital Releasees shall not include MDA and its officers, directors or other agents or Daniel E. Friedmann; *provided*, *however*, that the release set forth in section III hereof shall release and shall be construed to release (x) Orbital, (y) each of the Thompsons, Bruce W. Ferguson, Susan Herlick, Jeffrey V. Pirone, Leslie C. Seeman and Elizabeth A. Abdoo, and (z) any other officer, director or agent of MDA who was or is an employee of Orbital, in their capacity as shareholders, directors, officers or other agents of MDA to the extent that such release does not impair any claim by the Releasors against MDA.

62. *Person* means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization or other entity.

63. *Plan* means this plan of reorganization either in its present form or as it may be altered, amended, or modified from time to time.

64. *Plan Supplement* means certain documents identified as such relating to the Plan that will be filed with the Bankruptcy Court no later than ten (10) days before the Voting Deadline. The Plan Supplement will include at least the following documents: (i) Form of New Senior Note Agreement; (ii) Form of New Senior Subordinated Note Indenture; (iii) Form of Warrants; (iv) Form of Registration Rights Agreement and (v) Form of Employee Stock Incentive Plan.

65. *Priority Nontax Claim* means a claim under subsection 507(e) of the Bankruptcy Code other than administrative and Priority Tax Claims.

66. *Priority Tax Claim* means any claim held by a governmental unit that is unsecured and entitled to a priority in right of payment under subsection 507(a)(8) of the Bankruptcy Code.

67. *Pro Rata* means a number (expressed as a percentage) equal to the proportion that an allowed claim or allowed equity interest within a class of claims or interests bears to the aggregate amount of allowed claims or interests in such class.

68. *Pro Rata Share* means a proportionate share, so that the ratio of the amount of property distributed on account of an allowed claim in a class is the same as the ratio such claim bears to the total amount of all allowed claims (plus disputed claims until disallowed) in such class.

69. *Procurement Agreement* means the Amended and Restated Orbimage System Procurement Agreement dated February 26, 1998 (as subsequently amended and as modified as provided in Section 9(b), (c) and (d) of the Settlement Agreement) for, among other things, the construction and launch of the OrbView-1, OrbView-3 and OrbView-4 satellites, a license for imagery from the OrbView-2 satellite, and the delivery of a command, control, and data processing system. The Procurement Agreement has been assumed under the Settlement Agreement.

70. *Professional Claim* means a claim of a professional retained in the Reorganization Case pursuant to sections 327 and 1103 of the Bankruptcy Code or otherwise for compensation or reimbursement of costs and expenses relating to services incurred after the Commencement Date and prior to and including the Confirmation Date.

71. *RadarSat-2* means a high-resolution, multipolarized radar imagery satellite currently scheduled to be launched in 2005.

72. *RadarSat-2 License* means a ten year license for (i) the exclusive distribution and marketing rights for RadarSat-2 imagery products and services in North America other than Canada and (ii) the nonexclusive right to use the mark "RadarSat" to market and distribute RadarSat-2 imagery products and services, including renewal options, granted to ORBIMAGE by MDA under the RadarSat-2 Master Agreement dated as of December 31, 1998 and amended by the Territorial License Agreement dated February 9, 2001 among ORBIMAGE, Orbital and MDA.

73. *Record Date* means the record date for purposes of soliciting votes on the Plan and making distributions under the Plan on account of allowed claims and interests, which date shall be September 15, 2003.

74. *Registration Rights Agreement* means the registration rights agreement among Reorganized ORBIMAGE and the holders of New Common Stock, New Senior Subordinated Notes and Warrants named therein (including Crest Advisors), substantially in the form included in the Plan Supplement.

75. *Related Documents* means all the documents necessary to consummate the transactions contemplated by the Plan and Disclosure Statement, including, without limitation, certificates representing the New Common Stock, the New Senior Note Agreement, the New Senior Subordinated Note Indenture, the New Charter, the New Bylaws, the Warrants, the Registration Rights Agreement, the Employee Stock Incentive Plan and the Confirmation Order (and all documents contemplated by each of the foregoing including, but not limited to, those included in the Plan Supplement).

76. *Release Effective Date* shall have the meaning ascribed thereto in section 7 of the Settlement Agreement. The Release Effective Date occurred on June 27, 2003.

77. *Reorganization Case* means the chapter 11 case of the Debtor, Case No. 02-81661 (RGM).

78. *Reorganized ORBIMAGE* means ORBIMAGE or any successor of ORBIMAGE, on and after the Effective Date.

79. *Retained Actions* means (a) all claims, rights of action, suits and proceedings, whether in law or in equity, known or unknown, that the Debtor may hold against any Person including without limitation any causes of action brought prior to the Commencement Date, and actions against any Persons for failure to pay for data, imagery or services provided by the Debtor, (b) all claims or causes of action seeking the recovery of the Debtor's or Reorganized ORBIMAGE's accounts receivable or other receivables or rights to payment created or arising in the ordinary course of the Debtor's or Reorganized ORBIMAGE's business and (c) if the Bankruptcy Court does not grant the MDA Settlement Approval Order, all MDA Claims. Notwithstanding the generality of the foregoing, Retained Actions shall not include any claims, rights of action, suits and proceedings released by the Debtor, or as to which the Debtor made a covenant not to sue, under or pursuant to the Settlement Agreement.

80. *Schedules* means the schedules of assets and liabilities, statements of financial affairs, and lists of holders of claims and equity interests filed by the Debtor as required by section 521 of the Bankruptcy Code and Bankruptcy Rule 1007, including any amendments and supplements thereto.

81. *Secured Claim* means any Claim (other than an Administrative Expense Claim, Priority Tax Claim, Priority Nontax Claim or Unsecured Claim) against ORBIMAGE to the extent such Claim constitutes a secured claim under section 506 or 1111(b) of the Bankruptcy Code.

82. *Securities Act* means the Securities Act of 1933, as amended.

83. *Settlement Agreement* means the Plan of Settlement Among Orbital Imaging Corporation, Official Committee of Unsecured Creditors and Orbital Sciences Corporation, David W. Thompson and James R. Thompson, Jr. dated as of February 11, 2003, together with the exhibits thereto, as amended by the First Amendment to Settlement Agreement among Debtor, Creditors Committee, Orbital, David W. Thompson and James R. Thompson, Jr. dated as of February 28, 2003, together with the exhibits thereto, which settled among other things the claims asserted in the Adversary Proceeding.

84. *Tax Rate* means the rate equal to the underpayment rate specified in 26 U.S.C. § 6621 (determined without regard to 26 U.S.C. § 6621(c)) as of the Effective Date.

85. *Third Party Releasors* means each person or entity that held, now holds or may hold a claim or equity interest in the Debtor, including without limitation, each holder of Old Notes and each holder of Existing Preferred Stock.

86. *Thompsons* means David W. Thompson and James R. Thompson, Jr.

87. *Unsecured Claims* means General Unsecured Claims and Old Note Claims.

88. *Voting Deadline* means October 17, 2003.

89. *Warrants* means the warrants to purchase initially 318,947 shares of New Common Stock for an aggregate exercise price of $9,000,000, to be distributed to Class 6. The term of the Warrants shall be four (4) years. The full terms of the Warrants will be included in the Plan Supplement.

B. Bankruptcy Code Terms. *"Allowed," "case," "claims," "confirm, "confirmation," "debtor," "debtor in possession," "governmental unit," "impaired,"* and other uncapitalized terms defined (either explicitly or implicitly) in the Bankruptcy Code are used herein with such defined meanings.

C. Other Terms. The words *"herein," "hereof," "hereto," "hereunder,"* and others of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained in the Plan.

D. Exhibits. All Exhibits to the Plan and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full herein.

II.
CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. Summary. The categories of claims and equity interests listed below classify allowed claims and allowed equity interests for all purposes, including voting, confirmation, and distribution pursuant to the Plan. Except as otherwise provided in the Plan or the Confirmation Order, or as required by subsection 506(b) or section 1124 of the Bankruptcy Code, (i) allowed claims do not include interest on such claims after the Commencement Date and (ii) any postpetition interest that is payable in respect of an allowed claim shall be calculated at the applicable contract rate, or if none, at the Federal Judgment Rate (or for Priority Tax Claims, at the Tax Rate).

B. Administrative Expenses. Subject to section III.O.3 hereof, each allowed administrative expense claim, other than the Insurance Loan Claims described below, shall be paid in full, in Cash, on the later of the Effective Date and the date on which such administrative expense claim is allowed, or, in each case, as soon thereafter as practicable, except to the extent that Reorganized ORBIMAGE and the holder of an allowed administrative expense claim agree to a different treatment; *provided*, *however*, that allowed administrative expense claims representing obligations incurred in the ordinary course of business, consistent with past practice, or assumed by the Debtor shall be paid in full or performed by the Debtor or Reorganized ORBIMAGE in the ordinary course of business, consistent with past practice. Houlihan has agreed that a portion of its Professional Claims will be paid by the issuance of New Senior Subordinated Notes and New Common Stock.

C. Insurance Loan. Under the terms of the Insurance Loan, on the Effective Date, as long as there is no event of default thereunder, if OrbView-3 has not suffered an insurable event resulting in a loss that would provide proceeds under the Combined Risk Insurance Policy sufficient to pay all of the obligations under the Insurance Loan, each Insurance Lender will receive, in full satisfaction of its Insurance Loan Claim, its Pro Rata Share of an estimated $17,837,400 of New Senior Notes plus accrued interest on the Insurance Loan less the amount of any insurance proceeds actually paid to the Insurance Lenders. If such an insurable event occurs prior to the Effective Date, resulting in the payment of proceeds under the Combined Risk Insurance Policy to the Insurance Lenders, the Debtor's obligations under the Insurance Loan will be paid from such proceeds, and to the extent any proceeds are remaining on the Effective Date, such proceeds will be distributed to holders of interests in Class 5 in lieu of New Senior Subordinated Notes with an aggregate principal amount equal to such excess proceeds and the aggregate principal amount of all New Senior Subordinated Notes to be issued will be reduced accordingly. If the Effective Date has not occurred on or before March 24, 2004 (nine (9) months from the date of funding of the Insurance Loan) and there has been no insurable event resulting in the payment of proceeds under the Combined Risk Insurance Policy during such period sufficient to pay all of the obligations under the Insurance Loan, the Insurance Loan Claims will be treated as Administrative Expenses Claims (and will be paid in full in Cash). The Court entered a final order approving the funding of the Insurance Loan on July 22, 2003.

D. Priority Tax Claims. Each holder of an allowed Priority Tax Claim shall receive from the Debtor Cash on the later of the Effective Date and the date on which such claim is allowed.

E. Classification, Treatment, and Voting. The allowed claims against and equity interests in the Debtor shall be classified and receive the treatment specified below.

1. Class 1: Priority Nontax Claims.

    a. *Classification*. Class 1 consists of allowed claims entitled to priority pursuant to subsection 507(a) of the Bankruptcy Code, other than allowed Administrative Expense Claims and allowed Priority Tax Claims.

    b. *Treatment*. On the later of the Effective Date and the date on which such claim is allowed, or, in each case, as soon thereafter as practicable, each allowed claim in Class 1 shall be paid in full, in Cash, together with postpetition interest and thereby rendered unimpaired in accordance with section 1124 of the Bankruptcy Code, except to the extent that Reorganized ORBIMAGE and any holder of such allowed claim agree to a different treatment.

    c. *Voting*. Class 1 is not impaired. Pursuant to section 1126(f) of the Bankruptcy Code, the holders of claims in Class 1 are conclusively presumed to have accepted the Plan.

2. Class 2: Secured Claims.

    a. *Classification*. Class 2 consists of all allowed Secured Claims.

b. *Treatment*. On the later of the Effective Date and the date on which such claim is allowed, or, in each case, as soon thereafter as practicable, each allowed claim in Class 2 shall be paid in full, in Cash, together with postpetition interest and thereby rendered unimpaired in accordance with section 1124 of the Bankruptcy Code, except to the extent that Reorganized ORBIMAGE and any holder of such allowed claim agree to a different treatment.

c. *Voting*. Class 2 is not impaired. Pursuant to section 1126(f) of the Bankruptcy Code, the holder of claims in Class 2 is conclusively presumed to have accepted the Plan.

3. Class 3: Convenience Claims.

a. *Classification*. Class 3 consists of all allowed trade claims less than or equal to $5000 or agreed to be reduced to $5000 or below by election on the ballot of a creditor holding a claim otherwise within Class 5.

b. *Treatment*. On the later of the Effective Date and the date on which such claim is allowed, or, in each case, as soon thereafter as practicable, each allowed claim in Class 3 shall be paid in full, in Cash, together with postpetition interest and thereby rendered unimpaired in accordance with section 1124 of the Bankruptcy Code, except to the extent that Reorganized ORBIMAGE and any holder of such allowed claim agree to a different treatment.

c. *Voting*. Class 3 is not impaired. Pursuant to section 1126(f) of the Bankruptcy Code, the holders of claims in Class 3 are conclusively presumed to have accepted the Plan.

4. Class 4: Orbital Payment Claims

a. *Classification.* Class 4 consists of all allowed Orbital Payment Claims.

b. *Treatment*. On the Effective Date, Orbital shall receive in full satisfaction of the Orbital Payment Claims New Senior Subordinated Notes in the original principal amount of $2,500,000.

c. *Allowance of Claims*. Orbital shall have an allowed claim for $2,500,000 (with the rights and priorities associated therewith under the Settlement Agreement) and shall have no other Claim(s) other than those set forth in the Settlement Agreement, which claims shall be retained. Such retained claims include, without limitation, any claims against the ORBIMAGE Releasees (as defined in the Mutual Releases attached as Exhibit F to the Settlement Agreement) with respect to any breach by such parties of (i) any obligations arising under the Settlement Agreement, (ii) any post-Launch performance or payment obligations pertaining to the OrbView-3 System (as defined in the Settlement Agreement) arising under the

Procurement Agreement, which first arise after the Release Effective Date, or (iii) any obligations arising under the Sublease (as defined in the Settlement Agreement).

d. *Voting:* Orbital is not impaired and, pursuant to section 1126(f) of the Bankruptcy Code, conclusively presumed to have accepted the Plan.

5. Class 5: Unsecured Claims.

a. *Classification*. Class 5 consists of General Unsecured Claims and Old Note Claims. Class 5 claims have been divided into separate groups as set forth below. Together all the groups of Unsecured Claims constitute a single class of claims for voting purposes under the Plan and the Bankruptcy Code.

i. *Group 5A*. Group 5A consists of all General Unsecured Claims.

ii. *Group 5B*. Group 5B consists of all Old Note Claims.

b. *Treatment*. On the Effective Date or as soon thereafter as is practicable, holders of allowed claims in Class 5 shall receive a Pro Rata distribution of an aggregate of $50,000,000 New Senior Subordinated Notes and 6,000,000 shares of New Common Stock (representing 100 percent, in the aggregate, of the equity in Reorganized ORBIMAGE before giving effect to the dilution by shares issued in connection with the Employee Stock Incentive Plan, the exercise of the Warrants and any shares issued in lieu of cash payment of administrative expenses).

i. *Group 5A*. On the Effective Date, or as soon thereafter as practicable, each holder of an allowed General Unsecured Claim as of the Record Date shall receive its Pro Rata Share of (x) an original principal amount of $25,022 of New Senior Subordinated Notes and (y) 3,003 shares of New Common Stock (representing 0.05 percent of the equity in Reorganized ORBIMAGE before giving effect to dilution by shares issued in connection with the Employee Stock Incentive Plan, the exercise of the Warrants and any shares issued in lieu of cash payment of administrative expenses).

ii. *Group 5B*. On the Effective Date, or as soon thereafter as practicable, the Indenture Trustee shall receive on behalf of the holders of Old Note Claims (x) an original principal amount of $49,974,978 of New Senior Subordinated Notes and (y) 5,996,997 shares of New Common Stock (representing 99.95 percent of the equity in Reorganized ORBIMAGE before giving effect to dilution by shares issued in connection with the Employee Stock Incentive Plan, the exercise of the Warrants and any shares issued in lieu of cash payment of administrative expenses). The Indenture Trustee shall make distributions to the holders of Old Notes as provided in the Disbursing Agency Agreement and in accordance with Section III.L.2 hereof. The Debtor will promptly pay the accrued reasonable fees and expenses of the Indenture Trustee incurred under the Disbursing Agency Agreement in full in Cash, pursuant to the terms of the Disbursing Agency Agreement and in accordance with Section III.L.2 hereof.

c. *Allowance of Claims*. General Unsecured Claims shall be allowed or disallowed as provided in section 502 of the Bankruptcy Code on the Effective Date. The aggregate allowed amount of General Unsecured Claims will be approximately $117,629. Old Note Claims shall be deemed allowed in the aggregate amount of $234,930,495.

d. *Voting*. Class 5 is impaired and the holders of allowed claims in Class 5 on the Record Date are entitled to vote to accept or reject the Plan.

6. Class 6: Existing Preferred Stock Interests.

a. *Classification*. Class 6 consists of all holders of the Existing Preferred Stock.

b. *Treatment*. On the Effective Date or as soon thereafter as is practicable, each holder of an interest in Class 6 shall receive (i) its pro rata share of Warrants to purchase 318,947 shares of New Common Stock with an aggregate exercise price of $9,000,000, and Reorganized ORBIMAGE will reimburse up to $125,000 in the aggregate of the Class 6 holders' documented legal fees that relate to the litigation between ORBIMAGE and Orbital or, (ii) if Class 6 does not vote to accept the Plan, the holders of interests in Class 6 shall receive or retain no property under the Plan on account of such interests. The term of the Warrants shall be four (4) years.

c. *Voting*. Class 6 is impaired and the holders of allowed interests in Class 6 on the Record Date are entitled to vote to accept or reject the Plan.

7. Class 7: Common Stock Interests.

a. *Classification*. Class 7 consists of all holders of the Existing Common Stock.

b. *Treatment.* On the Effective Date, the Existing Common Stock and any options, warrants, calls, subscriptions, or other similar rights or other agreements or commitments, contractual or otherwise, obligating ORBIMAGE to issue, transfer, or sell any shares of Existing Common

Stock, or any other capital stock of ORBIMAGE will be canceled. Holders of equity interests in Class 7 will not receive or retain any property under the Plan.

c. *Voting*. Pursuant to section 1126(g) of the Bankruptcy Code, the holders of equity interests in Class 7 are deemed to have rejected the Plan, and therefore are not entitled to vote on the Plan.

III.
IMPLEMENTATION OF PLAN

A. Common Stock. Reorganized ORBIMAGE will be authorized to issue 25,000,000 shares of New Common Stock; 6,000,000 shares of New Common Stock will be issued and distributed to holders of the allowed Unsecured Claims under the Plan. These shares will be duly authorized, fully paid, and nonassessable shares of capital stock of Reorganized ORBIMAGE; 826,364 of the authorized shares that have not been issued will be reserved for issuance upon the exercise of options granted under the Employee Stock Incentive Plan and 318,947 of the authorized shares that have not been issued will be reserved for issuance upon exercise of the Warrants and the remaining authorized shares will be available for distribution to holders of administrative claims who agree to take common stock in lieu cash payment and future corporate purposes as determined by the Board of Directors of Reorganized ORBIMAGE consistent with its New Charter.

B. Warrants. Reorganized ORBIMAGE will issue Warrants to purchase initially 318,947 shares of New Common Stock for an aggregate purchase price of $9,000,000. The terms of the Warrants will be four (4) years. The full terms of the Warrants will be included in the Plan Supplement.

C. Preservation of Causes of Action.

1. In accordance with section 1123(b)(3) of the Bankruptcy Code and except as provided in the Plan, Reorganized ORBIMAGE shall retain and enforce Retained Actions (other than those released pursuant to the Settlement Agreement or otherwise).

2. Reorganized ORBIMAGE, in the exercise of its business judgment, will determine whether to enforce or prosecute Retained Actions.

D. Issuance of New Senior Subordinated Notes. The New Senior Subordinated Notes will be in the aggregate principal amount of $54,000,000. The New Senior Subordinated Notes shall bear interest from the Effective Date at the rate of 13.625 percent per annum, payable only in kind, on a semiannual basis commencing December 31, 2003 through December 31, 2004, thereafter payable only in Cash on a semiannual basis in arrears to holders of record at the rate of 11.625 percent per annum, with such payments beginning on June 30, 2005. The unpaid principal balance and all accrued interest on the New Senior Subordinated Notes shall be due and payable on June 30, 2008. The terms of the New Senior Subordinated Notes are set forth in the Disclosure Statement under the heading “Plan of Reorganization – Description of New Senior Subordinated Notes.”

E. Issuance of New Senior Notes. The New Senior Notes will be in an estimated aggregate principal amount of $17,837,400 plus accrued interest on the Insurance Loan. The New Senior Notes shall bear interest from the Effective Date at the rate of 13.625 percent per annum, payable only in kind, on a semiannual basis commencing December 31, 2003 through December 31, 2004, and thereafter payable only in Cash on a semiannual basis in arrears to holders of record at the rate of 11.625 percent per annum, with such payments commencing on June 30, 2005. The unpaid principal balance and all accrued interest on the New Senior Notes shall be due and payable on June 30, 2008. The terms of the New Senior Notes are set forth in the Disclosure Statement under the heading "Plan of Reorganization – Description of New Senior Notes."

F. Registration Rights; Listing of New Common Stock. The Debtor shall file a Form 10 – General Form for Registration of Securities Pursuant to Section 12(b) or 12(g) of the Securities Exchange Act of 1934 (a "Form 10") registering the New Common Stock as required by Section 12(b) and/or 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or before March 30, 2004. The Form 10 shall contain, among other things, audited financial statements for Reorganized ORBIMAGE for the fiscal year ended December 31, 2003, and shall otherwise comply with all applicable provisions of the Exchange Act and the Securities Act, and the respective rules promulgated thereunder. The Debtor shall then use its reasonable best efforts to have the Form 10 become effective as soon thereafter as is practicable and shall update the Form 10 with current quarterly information for each fiscal quarter following the initial filing until the Form 10 becomes effective. Reorganized ORBIMAGE shall use its reasonable best efforts to have the New Common Stock listed on the NASDAQ National Market, a national securities exchange or other national trading market simultaneously with the effectiveness of the Form 10.

On the Effective Date, ORBIMAGE and certain Registration Rights Beneficiaries (as defined below) will enter into a Registration Rights Agreement which will provide certain rights to the Registration Rights Beneficiaries. "Registration Rights Beneficiaries" means (a) those Persons who hold more than 10 percent of the shares of New Common Stock distributed pursuant hereto, (b) directors and officers of Reorganized ORBIMAGE as of the Effective Date who own New Common Stock at that time, (c) any holder of Registrable Securities (as defined below) who may reasonably be deemed an "underwriter" for purposes of Section 2(11) of the Securities Act with respect to the issuance of New Common Stock at such time, (d) any holder of New Senior Subordinated Notes who may reasonably be deemed an "underwriter" for purposes of Section 2(11) of the Securities Act with respect to, or an "affiliate" as defined under Rule 144 of the Securities Act as a consequence of, its holdings of Registrable Securities upon the effectiveness of the Plan, (e) Crest Communications Holdings LLC (for so long as and only to the extent that it is a holder of Registrable Securities), and (f) in regards to the "piggyback rights" set forth in the Registration Rights Agreement only, those owners of Warrants distributed pursuant hereto (for so long as and only to the extent that they hold such Warrants or the underlying New Common Stock issued upon exercise thereof). Under the Registration Rights Agreement, Registration Rights Beneficiaries will have the specified rights to require Reorganized ORBIMAGE to register their shares of New Common Stock (whether distributed pursuant hereto or on exercise of Warrants) and/or New Senior Subordinated Notes for resale under the Securities Act.

G. Cancellation of Existing Securities and Agreements. On the Effective Date, the Existing Preferred Stock, the Existing Common Stock, other capital stock and any options, warrants, calls, subscriptions, or other similar rights or other agreements or commitments, contractual or otherwise, obligating ORBIMAGE to issue, transfer, or sell any shares of other capital stock of ORBIMAGE shall be canceled. On the Effective Date, the Old Notes, and any securities, notes, documents and instruments which evidence the Old Note Claims shall (a) be canceled and (b) have no further effect other than the right to participate in the distributions, if any, provided under the Plan in respect of such Claims. Except for purposes of effectuating the distributions under the Plan on the Effective Date and to allow the Indenture Trustee to retain all charging liens pursuant to the terms of the Old Note Indentures with respect to distributions under the Plan, the Old Note Indentures shall be cancelled. Except as otherwise provided in the Plan, the Debtor, on the one hand, and the Indenture Trustee, on the other hand, will be released from any and all obligations under the applicable Old Note Indentures except with respect to the distributions required to be made to the Indenture Trustee as provided in the Plan and the Disbursing Agency Agreement or with respect to such other rights of the Indenture Trustee that, pursuant to the terms of such Old Note Indentures, survive the termination of such Old Note Indentures.

H. Employee Stock Incentive Plan. Reorganized ORBIMAGE intends to establish an employee equity compensation plan, pursuant to which employees would be given the opportunity to purchase equity of Reorganized ORBIMAGE equal in the aggregate to 12 percent of the equity of Reorganized ORBIMAGE as of the Effective Date. The Debtor's current board of directors intends to approve and adopt the employee stock incentive plan, in the form attached to the Plan Supplement, as of the Effective Date. Specific awards under the Employee Stock Incentive Plan will be made by the board of directors of Reorganized ORBIMAGE.

I. Corporate Action.

1. *New Charter and New Bylaws for Reorganized ORBIMAGE*. On the Effective Date ORBIMAGE or Reorganized ORBIMAGE shall file with the Secretary of State of the State of Delaware, in accordance with the applicable corporation laws of such state, the New Charter and such New Charter shall be the charter for Reorganized ORBIMAGE. The New Charter shall provide, among other things, for (a) the authorization of 25,000,000 shares of the New Common Stock, (b) to the fullest extent permitted by the Delaware General Corporation Law, a limitation on the personal liability of directors or officers to Reorganized ORBIMAGE or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, (c) a prohibition on the issuance of nonvoting equity securities to the extent required by section 1123(a)(6) of the Bankruptcy Code and (d) the change of the corporate name to ORBIMAGE Inc. The New Bylaws shall provide, among other things, that the Board of Directors of Reorganized ORBIMAGE shall initially consist of seven (7) members, and on the Effective Date, the New Bylaws shall become the bylaws of Reorganized ORBIMAGE.

2. *Board of Directors.* From and after the Effective Date, the business and affairs of Reorganized ORBIMAGE shall be managed by the Board of Directors of Reorganized ORBIMAGE (except as may otherwise be provided in the General

Corporation Law of the State of Delaware) subject to, and in accordance with, the New Charter and New Bylaws. The initial Board of Directors for Reorganized ORBIMAGE will consist of the three current directors and four directors to be selected by the Creditors Committee who shall be identified at or prior to the Confirmation Hearing are the individuals identified as such in the Disclosure Statement under "Board of Directors and Management of the Debtor." These directors will be deemed elected or appointed pursuant to the Confirmation Order, but will not take office and will not be deemed to be elected or appointed until the occurrence of the Effective Date. Those directors not continuing in office will be deemed removed therefrom as of the Effective Date pursuant to the Confirmation Order.

J. Section 1145 Exemption. To the maximum extent provided by section 1145 of the Bankruptcy Code and applicable nonbankruptcy laws, the New Senior Notes, New Senior Subordinated Notes (other than those issued directly to Crest Advisors), New Common Stock and Warrants issued pursuant to the Plan (as well as the New Common Stock underlying the Warrants issued pursuant to the Plan) are exempt from registration under the Securities Act of 1933, as amended, pursuant to section 1145 of the Bankruptcy Code.

K. Section 1146 Exemption. Pursuant to section 1146 of the Bankruptcy Code, the issuance, transfer or exchange of any security under the Plan, or the making or delivery of transfer under the Plan, may not be taxed under any law imposing a stamp or similar tax.

L. Method of Distribution Under the Plan.

1. *Distributions by Reorganized ORBIMAGE.* Distributions other than distributions to holders of Class 5, Group 5B Old Note Claims under the Plan shall be made by Reorganized ORBIMAGE or its designee to the holders of allowed claims (a) at the addresses set forth on the Schedules unless superceded by proofs of claims or transfers of claims pursuant to Bankruptcy Rule 3001, or (b) at the last known addresses of such holders if the Debtor or Reorganized ORBIMAGE has been notified in writing of a change of address.

2. *Distributions to Holders of Class 5, Group 5B Old Note Claims by Indenture Trustee.* The payments and distributions to be made under the Plan to holders of the Old Notes shall be made to the Indenture Trustee, which shall transmit such payments and distributions to holders of such Old Note Claims pursuant to a Distribution Agency Agreement to be entered into between the Debtor and the Indenture Trustee.

   The Indenture Trustee providing services related to distributions to the holders of allowed Class 5 Old Note Claims shall receive, from Reorganized ORBIMAGE, reasonable compensation for such services and reasonable reimbursement of expenses incurred in connection with such services and upon the presentation of satisfactory invoices to Reorganized ORBIMAGE. These payments shall be made promptly and be paid in full in Cash upon receipt of such invoices. Distributions to holders of Old Notes shall be made by the Indenture Trustee as disbursing agent for such holders. The Indenture Trustee shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court, and, in the event that the Indenture Trustee is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by Reorganized ORBIMAGE. Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Indenture Trustee on or after the Effective Date (including, without limitation, taxes) and any reasonable compensation and expense reimbursement claims (including, without limitation, reasonable attorney fees and expenses) made by the Indenture Trustee shall be paid promptly in full in Cash by Reorganized ORBIMAGE upon receipt by Reorganized ORBIMAGE of an invoice from the Indenture Trustee setting forth such fees and expenses.

3. *Setoffs and Recoupments.* The Debtor may, but shall not be required to, set off against or recoup from any claim on which payments are to be made pursuant to the Plan any claims of any nature whatsoever the Debtor or Reorganized ORBIMAGE may have against the claimant, but neither the failure to do so nor the allowance of any claim hereunder shall constitute a waiver or release by the Debtor of any such claim the Debtor or Reorganized ORBIMAGE may have against such claimant. Notwithstanding the generality of the above, to the extent set forth in the Settlement Agreement the Debtor shall have no right of setoff of, or recoupment from, any claim on which any payment or payments is to be made pursuant to the Plan to Orbital.

4. *Disputed General Unsecured Claims.* Under the Plan, no payments or distributions will be made with respect to all or any portion of a disputed General Unsecured Claim unless and until all objections to such disputed claim have been settled or withdrawn or have been determined by an order of the Bankruptcy Court or other court of competent jurisdiction which order has not been reversed, amended or modified, and the disputed claim has become an allowed claim. All objections to claims must be filed on or before the Claims Objection Deadline.

Reorganized ORBIMAGE will withhold the Distribution Reserve from the property distributed to Class 5 with respect to disputed General Unsecured Claims. For purposes of determining the Distribution Reserve, Reorganized ORBIMAGE may request estimation of any General Unsecured Claim that is contingent, disputed or unliquidated. Reorganized ORBIMAGE will also place in the Distribution Reserve any dividends, payments or other distributions made on account of the property in the Distribution Reserve to the extent that such property continues to be withheld as the Distribution Reserve at the time such distributions are made. If practicable, Reorganized ORBIMAGE will invest any Cash that is withheld as the Distribution Reserve in a manner that will yield a reasonable net return, taking into account the safety of the investment. Nothing in the Plan will be deemed to entitle the holder of a disputed General Unsecured Claim to postpetition interest on such claim.

Payments and distributions from the Distribution Reserve to each holder of a disputed General Unsecured Claim, to the extent that it ultimately becomes an Allowed General Unsecured Claim, will be made in accordance with provisions of the Plan that govern Unsecured Claims. Unless the order or judgment of the Bankruptcy Court or other court of competent jurisdiction allowing all or part of such claim has been appealed, reversed, modified or amended, Reorganized ORBIMAGE will distribute to the holder of such claim (or the Indenture Trustee, if applicable) any distribution in the Distribution Reserve that would have been distributed on the dates distributions were previously made to holders of allowed Unsecured Claims had such allowed claim been an allowed claim on such dates within ten business days after entry of such order. If an order allowing all or part of a disputed General Unsecured Claim is appealed, then distributions to the holder of such claim shall be made within 10 business days after entry of an order disposing of such appeal. After final resolution has been reached with respect to all disputed General Unsecured Claims, any distribution held in the Distribution Reserve will be distributed Pro Rata to holders of allowed Unsecured Claims. All distributions made under the Plan on account of an allowed claim will be made together with any dividends, payments or other distributions made on account of, as well as any obligations arising from, the distributed property as if such allowed claim had been an allowed claim on the dates distributions were previously made to holders of allowed Unsecured Claims.

5. *Disputed Cure Claims.* The estimated amount of any disputed Cure claims not yet determined by the Bankruptcy Court to be allowed nor disallowed will be held in a segregated bank account for disputed Cure claims until such time as the allowable amount of the disputed Cure claims is determined. Once the amount of a disputed Cure claim has been determined by the Bankruptcy Court or other court of competent jurisdiction, Reorganized ORBIMAGE shall pay the allowed amount of the Cure claim to the holder of such claim. Any amounts remaining in the segregated account after all allowed Cure claims have been paid shall be property of Reorganized ORBIMAGE.

6. *Distributions of Unclaimed Property.* Any distribution of property (Cash or otherwise) under the Plan which is unclaimed after the later to occur of (a) two years following the Effective Date and (b) six months after the date on which such claimant's claim is allowed shall be transferred to Reorganized ORBIMAGE, notwithstanding state or other escheat or similar laws to the contrary. In the event that any securities are returned to Reorganized ORBIMAGE as unclaimed property, such securities shall be canceled.

7. *Saturday, Sunday, or Legal Holiday.* If any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

8. *Fractional Shares.* No fractional shares of New Common Stock will be issued under the Plan. For purposes of distributions under the Plan, fractional shares of New Common Stock will be rounded to the next whole number of shares as follows: (a) fractions of ½ or greater will be rounded to the next higher whole number, and (b) fractions of less than ½ will be rounded to the next lower whole number.

9. *Notes Issued in Multiples of $1,000.* All New Senior Notes and New Senior Subordinated Notes will be issued in integral multiples of $1,000. For purposes of distribution under the Plan, the principal amount of any New Senior Notes or New Senior Subordinated Notes which is not an integral multiple of $1,000 will be rounded to the next integral multiples of $1,000 as follows: (a) amounts of $500 or greater will be rounded to the next higher $1,000 integral multiple, and (b) amounts of less than $500 will be rounded to the next lower $1,000 integral multiple.

M. Vesting of Assets. On the Effective Date, the assets and estate of the Debtor shall vest in Reorganized ORBIMAGE free and clear of all claims, security interests, liens, and equity interests, except as provided herein. As of the Effective Date, Reorganized ORBIMAGE may operate its business and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, subject to the terms and conditions of the Plan.

N. Allocation of Consideration. The aggregate consideration to be distributed to the holders of allowed claims under the Plan shall be treated as first satisfying an amount equal to the stated principal amount of the allowed claim for such holders, as determined for federal income tax purposes, and any remaining consideration as satisfying accrued, but unpaid, interest, if any.

O. Executory Contracts and Unexpired Leases.

1. *Generally.* As of the Effective Date, all executory contracts and unexpired leases that exist between the Debtor and any party are hereby assumed except for such contracts and leases that (a) specifically have been rejected pursuant to section 365 of the Bankruptcy Code, (b) are specifically treated otherwise in the Plan or (c) are the subject of a pending motion by the Debtor to reject. Entry of the Confirmation Order by the Clerk of the Bankruptcy Court shall constitute (y) approval, pursuant to subsection 365(a) of the Bankruptcy Code, of such assumptions pursuant to the Plan and (z) the determination that, with respect to such assumptions pursuant to the Plan, "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) by Reorganized ORBIMAGE thereunder has been demonstrated and no further adequate assurance is required.

2. *Contracts with Orbital*. Effective as of April 24, 2003, the Procurement Agreement was assumed pursuant to the Settlement Agreement. To the extent that it is an executory contract, the Administrative Services Agreement is hereby rejected. Neither the Settlement Agreement nor the sublease agreement entered

into by the Debtor and Orbital pursuant to the Settlement Agreement is impaired by this Plan.

3. *RadarSat-2 License.* Upon the entry of the MDA Settlement Approval Order by the Bankruptcy Court and the occurrence of the MDA Settlement Agreement Effective Date, any and all rights and property interests ORBIMAGE has or may have under the RadarSat-2 License shall revert to MDA and any and all obligations ORBIMAGE or MDA has or may have under the RadarSat-2 License shall be terminated.

   If the MDA Settlement Approval Order is not entered by the Bankruptcy Court as of the Effective Date, then:

   a. *Assumption of RadarSat-2 License.* Effective as of the Confirmation Date, the Debtor shall assume the RadarSat-2 License.

   b. *No Waiver.* The assumption of the RadarSat-2 License shall not be construed as a waiver of any claims or remedies the Debtor or Reorganized ORBIMAGE, as the case may be, may have against MDA or Daniel Friedmann. Because the disputes with MDA have not been resolved, the Debtor, by a motion filed with the Court on July 3, 2003, is seeking an estimation of MDA's alleged cure claims (taking into account the Debtor's claims against MDA). The Debtor reserves its right to amend the Plan at any time prior to the Effective Date to provide for the rejection of the RadarSat-2 License.

4. *Cure of Defaults.* Any monetary amounts by which each executory contract and unexpired lease to be assumed pursuant to the Plan is in default shall be satisfied, pursuant to section 365(b) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or on such other terms as the parties to such assumed executory contract or unexpired lease may agree. In the event of a dispute regarding the amount of any Cure payments, the ability of any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed and assigned, or any other matter pertaining to assumption or assignment, the Cure payments required by section 365(b) of the Bankruptcy Code shall be made following the entry of a final order resolving the dispute and approving the assumption and/or assignment.

5. *Rejection Damage Claims.* Claims created by the rejection of executory contracts or unexpired leases must be filed with the Bankruptcy Court not later than the thirtieth (30th) day after the entry of an order authorizing such rejection (and in the case of claims created by the rejection of executory contracts and unexpired leases pursuant to the Plan, not later than the thirtieth (30th) day after entry of the Confirmation Order). Any claims not filed within such time shall be forever barred from assertion against the Debtor and its estate.

P. Officers and Directors. All directors' and officers' liability insurance policies maintained by the Debtor are hereby assumed. Entry of the Confirmation Order by the Clerk of the Bankruptcy Court shall constitute approval of such assumptions pursuant to subsection 365(a) of the Bankruptcy Code. Reorganized ORBIMAGE shall maintain for a period of not less than one (1) year from the Effective Date coverage for the individuals covered, as of the Commencement Date, who served as officers or directors on or after the Commencement Date, by such policies at levels and on terms no less favorable to such individuals than the terms and levels provided for under the policies assumed pursuant to the Plan. Solely with respect to directors and officers of ORBIMAGE who served in any such capacity at any time on or after the Commencement Date, the Debtor shall be deemed to assume, as of the Effective Date, its obligations to indemnify such individuals (and only such individuals) with respect to or based upon any act or omission taken or omitted in any of such capacities, or for or on behalf of the Debtor, pursuant to and to the extent provided by the Debtor's certificate of incorporation, bylaws and similar corporate documents as in effect as of the date of entry of the Confirmation Order. Notwithstanding anything to the contrary contained herein, such assumed indemnity obligations shall not be discharged, impaired, or otherwise modified by confirmation of the Plan and shall be deemed and treated as executory contracts that have been assumed by the Debtor pursuant to the Plan as to which no proof of claim need be filed.

Q. Exculpation. The Debtor, Reorganized ORBIMAGE, and the Creditors Committee, and each of their respective members, officers, directors, employees, agents, representatives, and professionals who served in such capacity on or after the Commencement Date will neither have nor incur any liability to any person for any act taken or omitted to be taken in connection with, or related to, the formulation, preparation, dissemination, implementation, administration, confirmation, or completion of the Plan, the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, or any act taken or omitted to be taken in connection with the restructuring of the Debtor.

R. Limited Releases by the Debtor. Except as otherwise provided in the Plan, the Confirmation Order, or any Related Document, for good and valuable consideration, including, but not limited to, the services of the Debtor's officers and directors to facilitate the expeditious reorganization of the Debtor and the implementation of the restructuring contemplated by the Plan, each of the officers, directors, employees, agents, representatives, and professionals of the Debtor who served in such capacity on or after the Commencement Date is released by the Debtor and Reorganized ORBIMAGE from all actions, causes of action, suits, debts, controversies, damages, judgments, executions, claims and demands whatsoever, asserted or unasserted, in law or in equity, which have occurred or which hereafter may occur, whether presently existing, suspected or unsuspected, known or unknown, fixed or contingent, direct or indirect, contemplated or anticipated, existing as of the Effective Date or thereafter arising, that the Debtor or Reorganized ORBIMAGE would have been legally entitled to assert in its own right (whether individually or collectively) or that any holder of a claim or equity interest or other person or entity would have been legally entitled to assert on behalf of the Debtor or its estate, based in whole or in part upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

On the Effective Date, for good and valuable consideration, including, but not limited to, the services of the Creditors Committee, its members and professionals to facilitate the expeditious reorganization of the Debtor, the Debtor, in its individual capacity and as debtor in possession, and Reorganized ORBIMAGE hereby release, waive and discharge all actions, causes of action, suits, debts, controversies, damages, judgments, executions, claims and demands whatsoever, asserted or unasserted, in law or in equity, existing as of the Effective Date or thereafter arising, which have occurred or which hereafter may occur, whether presently existing, suspected or unsuspected, known or unknown, fixed or contingent, direct or indirect, contemplated or anticipated, that are based on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtor that could have been asserted by or on behalf of the Debtor or its estate or Reorganized ORBIMAGE, against (i) the Creditors Committee and its members in their capacity as members of the Creditors Committee, (ii) the Indenture Trustee, and/or (iii) their respective officers, directors, employees, attorneys, financial advisors, accountants, and agents.

S. Voluntary Limited Releases. Except as otherwise provided in the Plan, on the Effective Date, (i) each holder of an impaired claim that votes to accept the Plan and does not withhold its release, and each such holder's respective affiliates, principals, shareholders, employees, agents, representatives, officers, directors, members, partners, limited partners, and professionals and (ii) to the fullest extent permissible under applicable law, as such law may be extended or interpreted subsequent to the Effective Date, each entity (other than the Debtor) that has held, holds or may hold a claim or equity interest in the Debtor or Reorganized ORBIMAGE, as applicable (each, a "Releasing Party"), in consideration for the obligations of the Debtor and Reorganized ORBIMAGE under the Plan and indebtedness under the New Senior Note Indenture, the New Senior Subordinated Note Indenture and the Related Documents will be deemed to forever release, waive and discharge all actions, causes of action, suits, debts, controversies, damages, judgments, executions, claims and demands whatsoever (other than the right to enforce the Debtor's and Reorganized ORBIMAGE's obligations under the Plan, the Confirmation Order, and the contracts, instruments, releases, agreements and documents delivered under the Plan), asserted or unasserted, in law or in equity, which have occurred or which hereafter may occur, whether presently existing, suspected or unsuspected, known or unknown, fixed or contingent, direct or indirect, contemplated or anticipated, existing as of the Effective Date or thereafter arising, that any such Releasing Party would have been legally entitled to assert in its own right (whether individually or collectively), or on behalf of another, and are based in whole or in part on any act or omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way related to the Debtor, the Reorganization Case, the Plan or the Disclosure Statement against (i) the Debtor, (ii) the Creditors Committee and its members in their capacity as members of the Creditors Committee, (iii) the Indenture Trustee and/or (iv) the current and former officers, directors, employees, agents, shareholders, advisors and professionals of the foregoing who served in such capacity on or after the Commencement Date.

T. Injunction. On and after the Effective Date, all Persons shall be permanently enjoined from commencing or continuing in any manner, any suit or other legal action, proceeding or arbitration, on account, or in respect, of any claim, obligation, debt, right, action, cause of action, remedy, or liability released pursuant to the Plan, and the Confirmation Order shall so provide.

U. Third Party Releases of Orbital et al. In accordance with the Settlement Agreement, on the Effective Date, in consideration of Orbital's covenants and undertakings in the Settlement Agreement and Orbital's acceptance under the Plan of the New Senior Subordinated Notes on account of the Orbital Payment, the Third Party Releasors, by voting in favor of the Plan or by failing to object to this release provision and obtaining an order from the Bankruptcy Court prior to the Confirmation Date that this release provision is not applicable to the objector, which order subsequently becomes a Final Order (as defined in the Settlement Agreement), shall conclusively be deemed to have released and forever discharged each of the Orbital Releasees in respect of any and all manner of actions, causes of action, suits, debts, controversies, damages, judgments, executions, claims and demands whatsoever, asserted or unasserted, in law or in equity, which the Third Party Releasors ever had, now have or hereafter may have by reason of any act, omission, manner, cause, causes or thing whatsoever which have occurred or which hereafter may occur on or before the Release Effective Date, whether presently existing, suspected or unsuspected, known or unknown, fixed or contingent, direct or indirect, contemplated or anticipated, and related in any manner to any of ORBIMAGE, the Old Notes, the Existing Preferred Stock, the Procurement Agreement, or any other agreement, contract, understanding or arrangement, oral or written, between ORBIMAGE and Orbital, including without limitation all claims, allegations, and subject matter that were raised or could have been raised in ORBIMAGE's Complaint in the Adversary Proceeding (collectively, the "Third Party Released Claims"). The following are excluded from the scope of the releases in this paragraph U: (i) breach by the Orbital Releasees of any obligation arising under the Settlement Agreement; (ii) breach by the Orbital Releasees of any post-Launch performance obligations pertaining to the OrbView-3 System arising under the Procurement Agreement (as the Procurement Agreement is modified by the Settlement Agreement); which first arise after the Release Effective Date; or (iii) breach by the Orbital Releasees of any obligations arising under the Sublease (as defined in the Settlement Agreement). The OrbView-3 Launch occurred on June 26, 2003.

No release is granted to the Debtor and its managers, officers, directors, employees, agents, attorneys, executors, administrators, heirs, legatees, predecessors, successors and assigns from or with respect to any and all manner of actions, causes of action, suits, debts, controversies, damages, judgments, executions, claims and demands whatsoever, asserted or unasserted, in law or in equity, which the Debtor, the Creditors Committee and the Third Party Releasors ever had, now have or hereafter may have by reason of any act, omission, manner, cause, causes or thing whatsoever which have occurred or which hereafter may occur, whether presently existing, suspected or unsuspected, known or unknown, fixed or contingent, direct or indirect, contemplated or anticipated, including without limitation any claims for principal, interest or other charges with respect to the Old Notes, provided, however, that nothing in the foregoing sentence shall be construed to limit the releases and covenants set forth above for the benefit of Orbital, each of the Thompsons, Bruce W. Ferguson, Susan Herlick, Jeffrey V. Pirone, Leslie C. Seeman, and Elizabeth A. Abdoo or of any executor, administrator, heir, legatee, predecessor, successor or assign of any of the foregoing.

The releases granted in this Section III.U do not release MDA and its officers, directors and other agents or Daniel E. Friedmann; provided, however, that the release set forth in this paragraph U shall release and shall be construed to release Orbital, each of the Thompsons, Bruce W. Ferguson, Susan Herlick, Jeffrey V. Pirone, Leslie C. Seeman, and Elizabeth A. Abdoo, and any other officer, director, or agent of MDA who was or is an employee of Orbital, in their capacity as shareholders, directors, officers or other agents of MDA to the extent that such release does not impair any claim by the Releasors against MDA.

V. Injunction for Orbital Sciences Corporation et al. On and after the Effective Date, all Persons shall be permanently enjoined from commencing or continuing in any manner, any suit or other legal action, proceeding or arbitration, (i) against Orbital, each of the Thompsons, Bruce W. Ferguson, Susan Herlick, Jeffrey V. Pirone, Leslie C. Seeman, and Elizabeth A. Abdoo, (ii) against any other officer, director, or agent of MDA who was or is an employee of Orbital, in their capacity as shareholders, directors, officers or other agents of MDA, (iii) against any other Orbital Releasee (other than the Debtor and MDA) solely in their capacity as shareholders, officers, directors, or other agents of Orbital and as consistent with Section III.U hereof, and (iv) against any executor, administrator, heir, legatee, predecessor, successor or assign of any of the foregoing listed in clauses (i), (ii), and (iii) of this Section III.V, on account of or in respect of any Released Claim and the Confirmation Order shall so provide.

W. Management of Reorganized ORBIMAGE. The officers of ORBIMAGE prior to the consummation of the Plan will continue as the officers of Reorganized ORBIMAGE after consummation of the Plan. The identity and business experience of ORBIMAGE's current officers and directors are set forth in the Disclosure Statement under the heading "Board of Directors and Management of Reorganized ORBIMAGE."

X. Crest Advisors. In consideration of certain postconfirmation services to Reorganized ORBIMAGE and as compensation to Crest Advisors for allowing Matthew O'Connell to serve as chief executive officer of Reorganized ORBIMAGE, the Reorganized Debtor will issue to Crest Advisors $1 million in New Senior Subordinated Notes.

IV.
EFFECTIVENESS OF THE PLAN

A. Conditions Precedent to Confirmation. The Plan shall not be confirmed unless and until the following conditions are met:

1. The Debtor has received sufficient data respecting the successful checkout of OrbView-3 to allow the Debtor to form an opinion that is satisfactory to the Creditors Committee as to the achievability of its business plan.

2. The Confirmation Order is in form and substance reasonably satisfactory to the Debtor and the Creditors Committee.

3. The Bankruptcy Court has entered the MDA Settlement Approval Order or MDA's cure claims have been estimated by the Bankruptcy Court, in each case in a manner satisfactory to the Debtor and the Creditors Committee.

B. Conditions Precedent to Effective Date. The Plan shall not be consummated unless and until the following conditions are met:

1. The Confirmation Order has been entered.

2. The New Senior Subordinated Note Indenture is in a form that would be qualified under the Trust Indenture Act of 1939, as amended.

3. Reorganized ORBIMAGE has obtained any necessary licenses, regulatory approvals, consents, authorizations and modifications from any applicable domestic or foreign court, government, governmental agency, authority, entity or instrumentality.

4. The Effective Date shall have occurred prior to January 31, 2004.

C. Waiver of Conditions. Waiver by the Debtor of any of the conditions precedent to confirmation of the Plan or to the Effective Date shall be in the Debtor's discretion, subject to the written consent of the Creditors Committee, and may be effected at any time, without notice to third parties other than the Creditors Committee or any other formal action. Upon the waiver of any conditions to the Effective Date set forth in the Plan, and subject to the satisfaction in full of each of the remaining conditions set forth in the Plan, the Plan shall become effective in accordance with its terms without notice to third parties other than the Creditors Committee or any other formal action.

D. Effect of Failure of Conditions. If any of the conditions to confirmation have not been satisfied or waived by the Debtor, the Debtor may seek an adjournment of the hearing to consider confirmation of the Plan. The Debtor reserves the right to amend the Plan in accordance with section 1127 of the Bankruptcy Code.

If each of the conditions to effectiveness and the occurrence of the Effective Date has not been satisfied or waived by the Debtor with the written consent of the Creditors Committee on or before the first Business Day that is more than thirty (30) days after the date on which the Bankruptcy Court enters an the Confirmation Order, or by such later date as is proposed by the Debtor with the consent of the Creditors Committee and approved, after notice and a hearing, by the Bankruptcy Court, then upon motion by the Debtor made before the time that each of the conditions has been satisfied or waived, the Plan may be modified by the Bankruptcy Court in accordance with section 1127 of the Bankruptcy Code, provided however that the Plan shall not be modified in a manner that would alter or affect the Settlement Agreement.

V.
ADMINISTRATIVE PROVISIONS

A. Discharge.

1. *Scope*. Except as otherwise expressly specified in the Plan, entry of the Confirmation Order acts as a discharge of all debts of, claims against, liens on, and equity interests in, the Debtor, its assets, and its properties, arising at any time before the entry of the Confirmation Order, regardless of whether a proof of claim or equity interest therefor was filed, whether the claim or equity interest is allowed, or whether the holder thereof votes to accept the Plan or is entitled to receive a distribution thereunder. On the date the Bankruptcy Court enters the Confirmation Order, any holder of such discharged claim or equity interest shall be precluded from asserting against the Debtor, Reorganized ORBIMAGE, or any of their assets or properties, any other or further claim or equity interest based on any document, instrument, act, omission, transaction, or other activity of any kind

or nature that occurred before the date the Bankruptcy Court enters the Confirmation Order.

2. *Injunction.* In accordance with section 524 of the Bankruptcy Code, the discharge provided by this section and section 1141 of the Bankruptcy Code, *inter alia*, acts as an injunction against the commencement or continuation of any action, employment of process, or act to collect, offset, or recover the claims discharged hereby.

B. Administrative Expense and Claim Objections. All requests for payment of Administrative Expense Claims (other than Professional Claims and expenses incurred in the ordinary course of the Debtor's business) must be filed with the Bankruptcy Court and served on counsel for the Debtor and the Creditors Committee no later than 30 days after the Effective Date. Unless Reorganized ORBIMAGE objects to such requests within 30 Business Days after receipt, such requests shall be deemed allowed. Unless otherwise ordered by the Bankruptcy Court, all objections to, and requests for estimation of, administrative expenses and claims shall be filed and served on the applicable claimant on or before the date that is 60 days after the Effective Date, and except to the extent that Reorganized ORBIMAGE consents, only Reorganized ORBIMAGE shall have the authority to file, settle, compromise, withdraw, or litigate to judgment objections to, and requests for estimation of, administrative expenses and claims.

All final requests for payment of Professional Claims must be filed no later than thirty (30) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and the Bankruptcy Rules, the allowed amounts of such Professional Claims shall be determined by the Bankruptcy Court.

C. Administrative Expenses Incurred After the Confirmation Date. Administrative expenses incurred by the Debtor or Reorganized ORBIMAGE after the date and time of the entry of the Confirmation Order, including, without limitation, claims for professionals' fees and expenses including the professional fees and expenses incurred by the Creditors Committee, shall not be subject to application and may be paid by the Debtor or Reorganized ORBIMAGE, as the case may be, in the ordinary course of business and without further Bankruptcy Court approval.

D. Retention of Jurisdiction. The Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of, and related to, the Reorganization Case and the Plan pursuant to, and for the purposes of, subsection 105(a) and section 1142 of the Bankruptcy Code, and for, among other things, the following purposes:

1. To hear and determine applications for the assumption or rejection of executory contracts or unexpired leases, pending on the date the Plan is confirmed, and the allowance of claims resulting therefrom;

2. To determine any other applications, adversary proceedings, and contested matters pending on the Effective Date;

3. To ensure that distributions to holders of allowed claims are accomplished as provided herein;

4. To resolve disputes as to the ownership of any claim or equity interest;

5. To hear and determine timely objections to administrative expenses, claims, and equity interests;

6. To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;

7. To issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

8. To consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

9. To resolve disputes concerning the nondebtor releases, exculpations, and injunctions contained herein;

10. To hear and determine all applications for compensation and reimbursement of expenses of professionals under sections 330, 331, and 503(b) of the Bankruptcy Code;

11. To hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan and the Related Documents;

12. To hear and determine any issue for which the Plan or any Related Document requires an order of the Bankruptcy Court;

13. To hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

14. To hear and determine any matters arising under or related to section 1145 of the Bankruptcy Code;

15. To hear and determine any matters in connection with the Settlement Agreement;

16. To hear and determine any matters in connection with the MDA Settlement Agreement or that arose prior to the Effective Date in connection with the RadarSat-2 License;

17. To hear any other matter not inconsistent with the Bankruptcy Code; and

18. To enter a final decree closing the Reorganization Case.

E. Payment of Statutory Fees. All fees payable pursuant to section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court at the hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid on or before the Effective Date.

F. Payment of Indenture Trustee Fees. The fair and reasonable expenses of the Indenture Trustee and its professionals under the Old Note Indentures will be paid by the Debtors pursuant to the Confirmation Order on the Effective Date in full and in Cash in a manner consistent with the provisions of the Old Note Indentures without the need for the Indenture Trustee to file an application for allowance. Upon payment of the fees and expenses of the Indenture Trustee and its professionals, the Indenture Trustee will be deemed to have released its liens securing payment of its fees and expenses for all fees and expenses payable through the Effective Date.

G. Dissolution of Statutory Committees. All statutory committees appointed in the Reorganization Case pursuant to section 1102 of the Bankruptcy Code shall be dissolved on the Effective Date.

H. Modification of Plan. Modifications of the Plan may be proposed by the Debtor with the written consent of the Creditors Committee in accordance with section 1127 of the Bankruptcy Code. A holder of a claim that has accepted the Plan will be deemed to have accepted the Plan as modified if the proposed modification does not adversely change the treatment of such holder's claim, provided, however, that the Plan shall not be modified in a manner that would alter or affect the Settlement Agreement.

I. Severability. If, prior to the date of entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall, with the consent of the Debtor and the Creditors Committee, have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination, and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

J. Headings. Headings are used in the Plan for convenience and reference only and shall not constitute a part of the Plan for any other purpose.

K. Binding Effect. The Plan shall be binding upon and inure to the benefit of the Debtor, its creditors, the holders of equity interests therein, and their respective successors and assigns.

L. Notices. Any notice required or permitted to be provided under the Plan shall be in writing and served by either (a) certified mail, postage prepaid, (b) hand delivery, or (c) reputable overnight delivery service, freight prepaid, to be addressed as follows:

To the Debtor or Reorganized ORBIMAGE:

Orbital Imaging Corporation
21700 Atlantic Boulevard
Dulles, Virginia 20166
Attention: Armand Mancini, Chief Financial Officer

with a copy to:

LATHAM & WATKINS LLP
885 Third Avenue
New York, New York 10022
Attention: Shari Siegel, Esq.

- and -

555 11th Street NW
Suite 1000
Washington, DC 20004
Attention: William O'Neill, Esq.

To the Creditors Committee:

Jones Day
221 East 41st Street
New York, New York 10017
Attention: Paul D. Leake, Esq.
Brian E. Greer, Esq.

M. Governing Law. Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), or the Delaware General Corporation Law, the laws of the State of New York shall govern the construction and implementation of the Plan and any agreements, documents, and instruments executed in connection with the Plan.

N. Filing or Execution of Additional Documents. On or before the Effective Date, and without the need for any further order or authority, the Debtor or Reorganized ORBIMAGE shall file with the Bankruptcy Court or execute, as appropriate, such agreements and other documents that are in form and substance satisfactory to them as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

O. Withholding and Reporting Requirements. In connection with the Plan and all instruments issued in connection therewith and distributions thereon, the Debtor and Reorganized ORBIMAGE shall comply with all withholding and reporting requirements imposed by any taxing authority of appropriate jurisdiction, and all distributions under the Plan will be subject to such requirements.

P. Good Faith. The Debtor has, and upon confirmation of the Plan shall be deemed to have, solicited acceptances of the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtor, and each of its affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of securities offered and sold under the Plan, and therefore, will have no liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the securities offered and sold under the Plan.

Dated: Dulles, Virginia
September 15, 2003

Respectfully submitted,
Orbital Imaging Corporation

By: /s/ Matthew O'Connell
Name: Matthew O'Connell
Chief Executive Officer