FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1995-07-28**
SEC Accession No. 0000912057-95-005761

SUBJECT COMPANY

CHYRON CORP

CIK:**20232**| IRS No.: **112117385** | State of Incorp.:**NY** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-18272** | Film No.: **95557227**
SIC: **3861** Photographic equipment & supplies

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FILED BY

CC ACQUISITION CO A LLC

CIK:**946089**| State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D/A**

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)*

CHYRON CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE $0.01 PER SHARE

(Title of Class of Securities)

171605 10 8

(CUSIP Number)

ALAN I. ANNEX, ESQ.
CAMHY KARLINSKY & STEIN LLP
1740 BROADWAY, 16TH FLOOR
NEW YORK, NEW YORK 10019
(212) 977-6600

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 25, 1995

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box / /

Check the following box if a fee is being paid with this statement / /. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

NOTE: Six copies of this statement, including all exhibits, should be filed with the commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS CC ACQUISITION COMPANY A, L.L.C. I.R.S. IDENTIFICATION NO. 13-3834164	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) /X/ (b) / /
3	SEC USE ONLY	
4	SOURCE OF FUNDS* WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	/ /
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 13,600,000 SHARES	
	8 SHARED VOTING POWER -0-	
	9 SOLE DISPOSITIVE POWER 10,000,000 SHARES	
	10 SHARED DISPOSITIVE POWER -0-	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,600,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.50%	
14	TYPE OF REPORTING PERSON* 00	

* SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS CC ACQUISITION COMPANY B, L.L.C. I.R.S. IDENTIFICATION NO. 13-3834165	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) /X/ (b) / /
3	SEC USE ONLY	

4	SOURCE OF FUNDS* WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) / /
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 11,765,892 SHARES 8 SHARED VOTING POWER -0- 9 SOLE DISPOSITIVE POWER 11,765,892 SHARES 10 SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,765,893
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.41%
14	TYPE OF REPORTING PERSON* 00

* SEE INSTRUCTIONS BEFORE FILlING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

CUSIP NO. 171605 10 8 PAGE 4 OF 10 PAGES

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS ALLAN R. TESSLER S.S. NO. ###-##-####
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /X/ (b) / /
3	SEC USE ONLY
4	SOURCE OF FUNDS*
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) / /
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES

NUMBER OF	7	SOLE VOTING POWER
SHARES		25,365,892 SHARES
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-0-
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		25,365,892 SHARES
PERSON	10	SHARED DISPOSITIVE POWER
WITH		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,365,892

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

28.91%

14 TYPE OF REPORTING PERSON*

IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

MICHAEL WELLESLEY-WESLEY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /X/ (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

GREAT BRITAIN

NUMBER OF	7	SOLE VOTING POWER
SHARES		25,365,892 SHARES
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-0-
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON	10	SHARED DISPOSITIVE POWER

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 25,365,893
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 28.91
14	TYPE OF REPORTING PERSON* IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

ITEM 1. SECURITY AND ISSUER

This statement relates to the common stock, par value $.01 per share (the "Common Stock"), of Chyron Corporation, a New York corporation (the "Company"), which has its principal executive offices at 5 Hub Drive, Melville, New York 11747.

ITEM 2. IDENTITY AND BACKGROUND

This statement is being filed by CC Acquisition Company A, L.L.C., a Delaware limited liability company ("CCACA"), and CC Acquisition Company B, L.L.C., a Delaware limited liability company ("CCACB"), each of which has an address in care of Camhy Karlinsky & Stein LLP, 1740 Broadway, New York, New York 10019-4315 and each of which was formed for the purpose of effecting the transactions described herein. The name, business address, and present principal occupation or employment of each executive officer and controlling person of each of CCACA and CCACB are set forth below:

Name	Business Address	Occupation
Allan R. Tessler	International Financial Group, Inc. 3490 Clubhouse Drive Box 7443 Jackson, Wyoming 83001	Co-Chairman and Co-Chief Executive Officer of Data Broadcasting Corporation
Michael Wellesley-Wesley	Parrot House Holtye Cowden Kent TN897ED England	Chairman and Chief Executive Officer of the Company

Mr. Tessler is the President and sole manager of each of CCACA and CCACB. Mr. Wellesley-Wesley is a Vice President of each of CCACA and CCACB.

During the last five years none of the persons listed above (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Mr. Tessler is a citizen of the United States and Mr. Wellesley-Wesley is a citizen of Great Britain.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

To effect the transactions described herein Mr. Tessler, A.E.L.P., Inc., a corporation owned by Mr. Tessler, and other persons contributed an aggregate of $5,000,000 from their own available funds as capital contributions to CCACA.

ITEM 4. PURPOSE OF TRANSACTION

On May 26, 1995, CCACA and CCACB entered into a stock purchase agreement (the "Pesa Agreement") by and among CCACA, CCACB, and Pesa, Inc. ("Pesa") with respect to the purchase of an aggregate of 59,414,732 shares of Common Stock as

follows: (i) 30,000,000 shares of Common Stock to be purchased by CCACA for an aggregate purchase price of $15,600,000, 10,000,000 shares (the "First Tranche of Shares") of which shares were delivered on May 26, 1995 concurrently with the payment by CCACA of $5,000,000 to Pesa and 20,000,000 of which shares were placed in escrow as described below; and (ii) 29,414,732 shares of Common Stock to be purchased by CCACB for an aggregate purchase price of $14,119,071.36 payable in installments commencing six months following the closing (the "Closing") of the transaction contemplated by the Pesa Agreement and the Sepa Agreement (as defined below).

On May 26, 1995, CCACA also entered into a stock purchase agreement (the "Sepa Agreement") by and among CCACA, Sepa Technologies Ltd., Co. ("Sepa"), and John A. Servizio with respect to the purchases by CCACA of an aggregate of 5,000,000 shares of Common Stock and the receipt by CCACA of a right of first refusal to acquire 9,000,000 shares of Common Stock.

In connection with the aforementioned transactions, the Company entered into a Registration Rights Agreement (the "Registration Rights Agreement") with CCACA, dated as of May 26, 1995, pursuant to which CCACA has, under certain circumstances, demand and incidental (piggyback) registration rights with respect to the First Tranche of Shares.

Also in connection with the Pesa Agreement, CCACA entered into an escrow agreement (the "Pesa Escrow") by and among Pesa, CCACA, and First Union National Bank of North Carolina, a national banking association, as Escrow Agent (the "Escrow Agent") with respect to 20,000,000 shares of Common Stock. Of such 20,000,000 shares placed in escrow pursuant to the Pesa Agreement, 10,000,000 of such shares (the "Second Tranche of Shares") have been registered in the name of CCACA, and CCACA has, as of May 26, 1995, sole voting power with respect to the Second Tranche of Shares, subject until the Closing, to forfeiture of such ownership and voting rights under certain terms of the Pesa Agreement. Of the balance of the 10,000,000 shares (the "Third Tranche of Shares") placed in escrow pursuant to the Pesa Agreement, Pesa retains the sole voting power until the Closing.

In connection with the Sepa Agreement CCACA entered into an escrow agreement (the "Sepa Escrow") by and among Sepa, CCACA, and the Escrow Agent with respect to 14,000,000 shares of Common Stock. Until the Closing, Sepa retained the sole voting power with respect to such 14,000,000 shares.

Copies of the Pesa Agreement, the Sepa Agreement, the Registration Rights Agreement, the Pesa Escrow and the Sepa Escrow are filed herewith under the Item 7 as Exhibits A, B, C, D, and E, respectively, and are incorporated herein in their entirety by this reference thereto.

On May 26, 1995, Michael Wellesley-Wesley was elected a director of the Company.

On July 25, 1995, CCACA entered into an agreement, dated July 25, 1995 (the "Leubert Agreement") between CCACA and Albert O.P. Leubert Ltd., a New York corporation ("Leubert") pursuant to which CCACA was granted a right of first refusal to acquire 300,000 shares of Common Stock, which shares were acquired by Leubert from Sepa and which reduced from 9,000,000 to 8,700,000 the right of first refusal to acquire shares of Common Stock as set forth in the Sepa Agreement.

Also on July 25, 1995, CCACA and CCACB entered into an assignment and assumption agreement (the "Assignment Agreement") by and among CCACA, CCACB, WPG Corporate Development Associates IV, L.P., a Delaware limited partnership ("CDA"), WPG Corporate Development Associates IV (Overseas), L.P., a Cayman Islands exempt limited partnership ("CDAO"), WPG Enterprise Fund II, L.P., a Delaware limited partnership ("WPGII"), Weiss, Peck & Greer Venture Associates III, L.P., a Delaware limited partnership ("WPGIII"), Westpool Investment Trust plc, a public limited partnership organized under the laws of England ("WIT"), Lion Investments Limited, a limited company organized under the laws of England ("Lion") and Charles M. Diker (such individual together with CDA, CDAO, WPGII, WPGIII, WIT and Lion, the "New Investor Group") and certain other persons (such persons together with the New Investor Group, the "Assignees"), pursuant to which (i) CCACA assigned to the Assignees its rights under the Pesa Agreement to acquire the Second Trance of Shares and the Third Trance of Shares, (ii) CCACA assigned its rights under the Sepa Agreement to acquire 5,000,000 shares of Common Stock, (iii) CCACA assigned its right of first refusal to acquire 5,400,000 of the 9,000,000 shares of Common Stock as set forth in the Sepa Agreement and the Leubert Agreement described above, and (iv) CCACB assigned its rights under the Pesa Agreement to acquire 17,648,839 shares of Common Stock.

The Closing, as contemplated by the Pesa Agreement and there Sepa Agreement, occurred on July 25, 1995. Immediately following the Closing (i) the Board of Directors of the Company (the "Board") approved a resolution increasing the size of the Board from seven members to nine members; (ii) Adolfo Nunez Astray, Alfred O.P. Leubert, Miguel S. Moraga and John A. Servizio resigned as directors of the Company and members of committees of the Board; and (iii) Steven N. Hutchinson, Wesley W. Lang, Eugene M. Weber, Alan J. Hirschfield, and Sheldon D. Camhy were appointed by the existing members of the Board as new directors.

In connection with the Closing, CCACB entered into an escrow agreement (the "Installment Escrow") by and among Sepa, CCACA, and the Assignees with respect to 29,414,732 shares of Common Stock. CCACA has the power to vote 11,765,892 of such shares. Such shares are to be released from the Installment Escrow to CCACA upon the making of certain payments by CCACA to Sepa under the Sepa Agreement.

On July 25, 1995 CCACA and CCACB entered into a shareholders agreement (the "Shareholders Agreement") by and among CCACA, CCACB, and the New Investor Group, pursuant to which, the parties agreed, among other things, (i) that the Board would be constituted to have nine members (ii) that until such date as CCACA and CCACB collectively ceases to beneficially own 8% of the issued and outstanding shares of Common Stock, they shall have the right to nominate three members to the Board (the "CCAC Directors"), (iii) that until such date as the New Investor Group cease to beneficially own 8% of the issued and outstanding shares of Common Stock, CDA, CDAO, WPGII, and WPGIII (collectively "WP Group") have the right to nominate one member to the Board, WIT and Lion (collectively "WIP\Lion") have the right to nominate one member to the Board, and the WP Group and WIP\Lion shall together have the right to nominate one member to the Board (such three members are referred to as the "WP Group Directors"), (iv) that they would agree on who should serve as the three other directors, and (v) to vote or cause to be voted all of the shares of Common Stock of which such party is the beneficial owner in favor of the actions contemplated by (i), (ii), and (iii) above. While the provisions of the Shareholders Agreement create an obligation upon CCACA and CCACB and the WP Group to vote in a certain manner, CCACA and CCACB disclaim beneficial ownership of any shares of Common Stock held by the WP Group.

The Registration Rights Agreement (filed under Item 7 as Exhibit C) expired by its terms at the Closing on July 25, 1995. In connection with the aforementioned transactions, the Company entered into a new Registration Rights Agreement (the "New Registration Rights Agreement") with CCACA, CCACB, and the Assignees, dated as of July 26, 1995, pursuant to which the Assignees have, under certain

circumstances, demand and incidental (piggyback) registration rights with respect to the 64,414,732 shares of Common Stock.

Copies of the Leubert Agreement, the Assignment Agreement, the Shareholders Agreement, the New Registration Rights Agreement, and the Installment Escrow are filed herewith under the Item 7 as Exhibits G, H, I, J, and K, respectively, and are incorporated herein in their entirety by this reference thereto.

On July 25, 1995, the Board elected Michael Wellesley-Wesley to Chairman and Chief Executive Officer of the Company.

Except as set forth above, none of CCACA, CCACB, Tessler, or Wellesley-Wesley have any present plans or proposals which relate to or would result in:

(a) The acquisition by any person of additional securities of the Company, or the disposition of securities of the Company;

(b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;

(c) A sale or transfer of a material amount of assets of the Company or of any of its subsidiaries;

(d) Any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

(e) Any material change in the present capitalization or dividend policy of the Company;

(f) Any other material change in the Company's business or corporate structure;

(g) Changes in the Company's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;

(h) Causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) A class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or

(j) Any action similar to any of those enumerated above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) and (b)

<TABLE>
<CAPTION>

Entity	Percentage of Class	Sole Voting Power	Shared Voting Power	Sole Disposition Power	Shared Disposition Power
<S>	<C>	<C>	<C>	<C>	<C>
CCACA (1)	15.50%	13,600,000(1)	-	10,000,000(1)	-
CCACB (2)	13.41%	11,765,892(2)	-	11,765,892(2)	-
Allan R. Tessler	24.81%	25,365,892(3)	-	21,765,892(3)	-
Michael Wellesley-Wesley	28.91%	25,365,892(4)	-	-	-

</TABLE>

(1) Of such shares, 10,000,000 shares are held of record by CCACA as of May 26, 1995, and 3,600,000 would be delivered to CCACA upon an exercise of the rights of first refusal described in the Sepa Agreement and the Leubert Agreement. Pursuant to the Sepa Agreement and the Leubert Agreement CCACA has the power to vote such 3,600,000 shares. See Item 4 above.

(2) All of such shares are held of record by CCACB as of July 25, 1995. All of such shares held in escrow pursuant to the Installment Escrow. See Item 4 above.

(3) Mr. Tessler is the President and sole manager of each of CCACA and CCACB. Mr. Tessler disclaims beneficial ownership of such shares.

(4) Mr. Wellesley-Wesley is a Vice President of each of CCACA and CCACB. Mr. Wellesley-Wesley disclaims beneficial ownership of such shares.

(c) Except as described in Item 4 above, no transactions in the Company's securities by any of the referenced persons have been effected during the past sixty (60) days.

(d) None of the referenced persons know of any person who has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock set forth above.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

See Item 4 above.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

A. Stock Purchase Agreement, dated as of May 26, 1995, by and among CCACA, CCACB, and Pesa (Previously Filed).

B. Stock Purchase Agreement dated as of May 26, 1995, by and among CCACA, Sepa, and John A. Servizio (Previously Filed).

C. Registration Rights Agreement, dated as of May 26, 1995, by and between the Company and CCACA (Previously Filed).

D. Escrow Agreement, dated as of May 26, 1995, by and among Pesa, CCACA, and First Union National Bank of North Carolina, a national banking association, as Escrow Agent (Previously Filed).

E. Escrow Agreement, dated as of May 26, 1995, by and among Sepa, CCACA, and First Union National Bank of North Carolina, a national banking association, as Escrow Agent (Previously Filed).

F. Joint Filing Agreement, among CCACA, CCACB, Allan R. Tessler and Michael Wellesley-Wesley (Previously Filed).

G. Agreement dated as of July 25, 1995, between CCACA and Leubert.

H. Assignment and Assumption Agreement, dated as of July 25, 1995, by and among CCACA, CCACB, and the Assignees.

I. Shareholders Agreement, dated as of July 25, 1995, among CCACA, CCACB, CDA, CDAO, WPGII, WPGIII, WIT, LION, and Charles M. Diker.

J. Registration Rights Agreement, dated as of July 25, 1995, by and among the Company, CCACA, CCACB, and the Assignees.

K. Escrow Agreement, dated as of July 25, 1995, by and among Pesa, CCACB, and the Assignees.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 27, 1995
- ----------
Date

CC ACQUISITION COMPANY A, L.L.C.

By: /s/s Michael Wellesley-Wesley

Michael Wellesley-Wesley
Vice President

CC ACQUISITION COMPANY B, L.L.C.

By: /s/s Michael Wellesley-Wesley

Michael Wellesley-Wesley
Vice President

/s/ Allan R. Tessler

ALLAN R. TESSLER

/s/s Michael Wellesley-Wesley

MICHAEL WELLESLEY-WESLEY

EXHIBIT G

AGREEMENT

THIS AGREEMENT (the "Agreement") is being made this 25th day of July, 1995, by and among Alfred O.P. Leubert, Ltd. ("Leubert"), a New York Corporation, and CC Acquisition Company A, L.L.C., a Delaware limited liability company ("CCACA").

W I T N E S S E T H :

WHEREAS, Leubert acquired from Sepa Technologies Ltd., Co. ("Sepa") 300,000 shares (the "Shares") of common stock, par value $.01 per share (the "Common Stock"), of Chyron Corporation (the "Company"), a New York corporation;

WHEREAS, the Shares were subject to a right of first refusal of CCACA pursuant to the stock purchase agreement dated May 25, 1995 by and among Sepa, John Servizio and CCACA; and

WHEREAS, Leubert has acquired the Shares subject to such right of first refusal and Leubert wishes to grant CCACA a similar right of first refusal with respect to the Shares, subject to the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the premises, representations, warranties, and covenants contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. RIGHT OF FIRST REFUSAL. (a) Leubert hereby grants to CCACA a right of first refusal to acquire the Shares. Leubert shall not sell or otherwise dispose of the Shares except (x) to an Affiliate (as defined in Section 1.(b) hereof), or (y) in compliance with the provisions set forth below:

(i) If Leubert proposes to dispose of the Shares to a non-Affiliated third party, it shall deliver a notice (the "Sale Notice") signed by him to

CCACA relating to the proposed disposition; provided, however, that no Sale Notice of any proposed disposition of the Shares shall be valid unless Leubert shall have received prior to the date of the Sale Notice an offer therefor in writing from a BONA FIDE purchaser stating the price, terms, and conditions of the proposed sale. The Sale Notice shall specify the number of Shares (the "Offered Shares") that Leubert intends to dispose of, identify and give the address of the person to whom Leubert proposes to dispose the Offered Shares, and indicate the price, terms, and

conditions of the proposed disposition.

(ii) CCACA shall have the irrevocable and exclusive option, but not the obligation, to purchase from Leubert the Offered Shares at the price and upon the terms and conditions equal to those offered by the prospective purchaser. If CCACA elects to purchase the Offered Shares, it shall give written notice of such election within 30 days after the receipt of the Sale Notice; and the closing regarding such Offered Shares shall occur within 90 days after receipt of the Sale Notice. Any transfer of the Offered Shares to CCACA shall include the valid transfer of the registration rights relating to such Offered Shares, subject to the terms and conditions of the Registration Rights Agreement.

(iii) If Leubert gives a Sale Notice, and CCACA does not elect to purchase the Offered Shares within such 30-day period, Leubert may dispose of its Offered Shares to the person or persons at the price, and on the terms and conditions specified in the Sale Notice.

(b) The term "Affiliate" of a person or entity or "Affiliated with" a specified person or entity means a person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the person or entity specified. The term "control" means the possession, directly or indirectly, alone or in concert with others, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of securities, by contract, or otherwise.

(c) Notwithstanding Section 1.1(a)hereof, the Seller shall have the right to sell the Additional Shares pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended; PROVIDED, however, that no such sales shall be made during the two-year period following the Closing.

2. SHARE OWNERSHIP. Leubert represents that the Shares are owned by Leubert free and clear of all liens, security interests, pledges, charges, claims of creditors, encumbrances, stockholders' agreements, voting trusts, and adverse claims of any kind or nature whatsoever. Upon transfer to CCACA of the Shares, Leubert will convey to the CCACA good title to the Shares, free and clear of all liens, security interests, pledges, charges, claims of creditors, encumbrances, stockholders' agreements, voting trusts, and adverse claims of any kind or nature whatsoever.

3. VOTING. Leubert shall vote all shares of Common Stock of the Company that it beneficially owns in accordance with the directions of CCACA. In

furtherance of this purpose, Leubert shall deliver to CCACA, at the Closing, Leubert's proxy relating to the voting of such Common Stock.

4. FURTHER ACTIONS. At any time and from time to time, each party agrees, as its expense, to take such actions and to execute and deliver such documents or instruments as may be reasonably necessary to effectuate the purposes of this Agreement.

5. SUBMISSION TO JURISDICTION. Each of the parties hereto irrevocably submits to the jurisdiction of the courts of the State of New York and of any Federal court located in the State of New York in connection with any action or proceeding arising out of or relating to this Agreement or of any document or instrument delivered pursuant to, in connection with, or simultaneously with this Agreement.

6. MERGER; MODIFICATION. This Agreement, the Escrow Agreement, and the schedules, exhibits, and certificates attached hereto set forth the entire understanding of the parties with respect to the subject matter hereof, supersede all existing agreements concerning such subject matter, and may be modified only by a written instrument duly executed by each party to be charged.

7. NOTICES. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be mailed by certified mail, return receipt requested (or by the most nearly comparable method if mailed from or to a location outside of the United States) or by Federal Express, U.S. Express Mail, or similar overnight delivery or courier service or delivered (in person or by telecopy, or similar telecommunications equipment) against receipt to the party to whom it is to be given at the address of such party set forth below (or to such other address as the party shall have furnished in writing in accordance with the provisions of this Section 7):

CCACA:

Michael Wellesley-Wesley
Camhy Karlinsky & Stein LLP
1740 Broadway
New York, New York 10019
Attn: Dan I. DeWolf, Esq.

with a copy (which copy shall not constitute notice) to:

Sheldon D. Camhy, Esq.

Camhy Karlinsky & Stein LLP
1740 Broadway
New York, New York 10019

Leubert:

1 Lincoln Plaza
New York, New York 10023

Any notice or other communication given by certified mail (or by such comparable method) shall be deemed given at the time of certification thereof (or comparable act) except for a notice changing a party's address which will be deemed given at the time of receipt thereof. Any notice given by other means permitted by this Section 9.5 shall be deemed given at the time of receipt thereof.

8. WAIVER. Any waiver by any party of a breach of any terms of this Agreement shall not operate as or be construed to be a waiver of any other breach of that term or of any breach of any other term of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions will not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver must be in writing.

9. BINDING EFFECT.

The provisions of this Agreement shall be binding upon and inure to the benefit of the Purchaser, and its respective successors and assigns and Leubert and its or his respective successors, assigns, heirs, and personal representatives, and shall inure to the benefit of each Indemnitee and its successors and assigns (if not a natural person) and his assigns, heirs, and personal representatives (if a natural person).

10. SEPARABILITY. If any provision of this Agreement is invalid, illegal, or unenforceable, the balance of this Agreement shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances.

11. HEADINGS. The headings in this Agreement are solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

12. COUNTERPARTS; GOVERNING LAW. This Agreement may be executed in any

number of counterparts (and by facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. It shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the rules governing the conflicts of laws.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

CC ACQUISITION COMPANY A, L.L.C.

By: s/Michael Wellesley-Wesley

Name: Michael Wellesley-Wesley
Title: Vice President

ALFRED O. P. LEUBERT, LTD.

By: s/Alfred O.P. Leubert

Name: Alfred O.P. Leubert
Title: President

EXHIBIT H

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") is being made this 25 day of July, 1995, by and among CC Acquisition Company A, L.L.C., a Delaware limited liability company, its successors and assigns ("Acquisition Company A"), CC Acquisition Company B, L.L.C., a Delaware limited liability company, its successors and assigns ("Acquisition Company B"), and the persons set forth on Exhibit A-1 hereto (including each of such person's successors and assigns), each of whom are hereinafter referred to individually as an "Assignee" and collectively as the "Assignees." The Assignees listed on Part I of Exhibit A-1 hereto are hereinafter referred to individually as a "WP Group Assignee" and collectively as the "WP Group Assignees". Acquisition Company A and Acquisition Company B are hereinafter referred to collectively as the "Assignors."

W I T N E S S E T H :

WHEREAS, the Assignors are parties to a Stock Purchase Agreement, dated as of May 26, 1995 (the "Pesa Agreement"), by and among the Assignors and Pesa, Inc., a Delaware corporation ("Pesa"), pursuant to which Acquisition Company A has, among other things, agreed to purchase 30,000,000 shares (the "Initial Pesa Shares") of the common stock, par value $.01 per share (the "Common Stock"), of Chyron Corporation, a New York corporation (the "Company"), and Acquisition Company B has agreed, among other things, to purchase 29,414,732 shares (the "Installment Pesa Shares") of the Common Stock of the Company upon the terms and as set forth in the Pesa Agreement; and

WHEREAS, Acquisition Company A is a party to a Stock Purchase Agreement, dated as of May 26, 1995 (the "Sepa Agreement"), by and among Acquisition Company A, Sepa Technologies Ltd., Co., a Georgia limited liability company ("Sepa"), and John A. Servizio ("Servizio"), pursuant to

which Acquisition Company A has, among other things, (i) agreed to purchase 5,000,000 shares (the "Sepa Shares") of the Common Stock of the Company and (ii) a right of first refusal with respect to 8,700,000 shares of the Common Stock of the Company, upon the terms and as set forth in the Sepa Agreement; and

WHEREAS, Acquisition Company A is a party to an agreement, dated as of July 25, 1995 (the "Leubert Agreement"), between Acquisition Company A and Alfred O.P. Leubert ("Leubert"), pursuant to which Acquisition Company A has a right of first refusal with respect to 300,000 shares of the Common Stock of the Company, upon the terms and as set forth in the Leubert Agreement.

WHEREAS, the Assignees desire to acquire certain of the Assignors rights and assume certain of the Assignors' obligations under the Sepa Agreement and the Pesa Agreement and the Assignors desire to transfer to the Assignees

certain of the Assignors' rights and to have the Assignees assume certain of the Assignors' obligations under the Pesa Agreement and the Sepa Agreement, subject to the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the premises, representations, warranties, and covenants contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

I. DEFINITIONS. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Pesa Agreement or the Sepa Agreement as the Leubert Agreement, as the context so indicates.

II. TRANSFER AND ASSIGNMENT.

Section 2.1 TERMS OF PURCHASE AND TRANSFER OF ASSIGNMENT .

(a) Acquisition Company A hereby grants, conveys and assigns to the Assignees, in the amount set forth opposite each Assignee's name in Column 3 of Exhibit A-2 hereto, its right under the Pesa Agreement to acquire 20 million shares of the Common Stock of the Company (which shares are referred to in the Pesa Agreement as the Second Tranche of Shares and the Third Tranche of Shares) and each such Assignee hereby agrees to assume his or its obligation to pay as consideration for such shares the amount set forth opposite such Assignee's name in Column 4 of Exhibit A-2 hereto, which aggregates to Ten Million Six Hundred Thousand Dollars ($10,600,000) U.S., in accordance with the terms of this Agreement and the provisions, to the extent applicable, set forth in Section 1.1 of the Pesa Agreement. Acquisition Company A shall cause Pesa to instruct the Escrow Agent to deliver to each of the Assignees stock certificates representing the number of shares of Common Stock set forth opposite such Assignee's name in Column 3 of Exhibit A-2 hereto, duly endorsed or accompanied with stock powers duly endorsed for transfer to the Assignees. Such 20 million shares of Common Stock shall be delivered free and clear of all liens, security interests, pledges, charges, claims of creditors, encumbrances, stockholders' agreements, voting trusts, and adverse claims of any kind or nature whatsoever. The Assignees shall each deliver the dollar amount set forth opposite each Assignee's name in Column 4 of Exhibit A-2 hereto, to Pesa by certified check or wire transfer in immediately

available funds to an account in the United States designated by Pesa. Assignors shall, in accordance with the Escrow Agreement dated as of May 26, 1995 by and among Pesa, Acquisition Company A and the First Union National Bank of North Carolina, as Escrow Agent (the "Escrow Agreement"),

provide the Escrow Agent with an affidavit signed by both the Pesa Representative and the CCACA Representative (each as defined in the Escrow Agreement) advising the Escrow Agent to distribute such 20 million shares of Common Stock to the Assignees in the amounts set forth in Column 3 of Exhibit A-2 hereto.

(b) Acquisition Company A hereby grants, conveys and assigns to the Assignees, in the amounts set forth opposite each Assignees' name in Column 5 of Exhibit A-2 hereto, its right to acquire 5 million shares of the Common Stock of the Company and each such Assignee agrees to assume his or its obligation to pay as consideration for such shares the amount set forth opposite such Assignee's name in Column 6 of Exhibit A-2 hereto, which aggregates to Two Million Six Hundred Thousand Dollars ($2,600,000) U.S., in accordance with the terms of this Agreement and provisions, to the extent applicable, set forth in Section 1.1 of the Sepa Agreement. Acquisition Company A shall cause Pesa to deliver to the Assignees stock certificates representing such 5 million shares of Common Stock in the amounts set forth opposite such Assignee's name in Column 5 of Exhibit A hereto, duly endorsed or accompanied with stock powers duly endorsed for transfer to the Assignees. Such 5 million shares of Common Stock shall be delivered free and clear of all liens, security interests, pledges, charges, claims of creditors, encumbrances, stockholders' agreements, voting trusts, and adverse claims of any kind or nature whatsoever. The Assignees shall each deliver the dollar amount set forth opposite each

Assignee's name in Column 6 of Exhibit A-2 hereto to Sepa by certified check or wire transfer in immediately available funds to an account in the United States designated by Sepa.

(c) Acquisition Company A hereby grants, conveys and assigns to the WP Group Assignees the right to participate in Acquisition Company A's exercise of its right of first refusal contained in Section 1.1(b) of the Sepa Agreement and in the Leubert Agreement as provided in this Section 2.1(c). Each time Sepa or Leubert delivers a Sale Notice, Acquisition Company A shall immediately (and in any event no later than two days after receipt thereof) deliver a copy of such Sale Notice to WPG Corporate Development Associates IV, L.P., as representative of the WP Group Assignees (the "Representative"). Acquisition Company A shall notify the Representative in writing within five (5) days of the receipt of such Sale Notice whether it intends to exercise its right of first refusal with respect to the Offered Shares and the Representative shall immediately (and in any event no later than two days after receipt thereof) deliver to the Assignees a copy of such notice delivered by Acquisition Company A to the Representative together with a copy of the Sale Notice previously delivered to the Representative. If Acquisition Company A shall desire to exercise its right of first refusal, each of the WP Group Assignees shall have the irrevocable and exclusive option, but not the obligation, to purchase from

Sepa or Leubert, as the case may be sixty percent (60%) of the Offered Shares at the price and upon the terms and conditions equal to those offered by the prospective purchaser in the proportions set forth opposite such WP Group Assignee's name in Column 10 of Exhibit A-2 hereto. If Acquisition Company A shall not desire to exercise its right of first refusal, the WP Group Assignees shall have the irrevocable and exclusive option, but not the obligation, to purchase all of the Offered Shares at the price and upon conditions equal to those offered by

the prospective purchaser in the proportions set forth opposite such WP Group Assignee's name in Column 10 of Exhibit A-2 hereto. Within ten (10) days of receipt of the notices from the Representative each WP Group Assignee shall notify the Representative in writing whether it intends to exercise its right of first refusal with respect to its portion of the Offered Shares (including, if applicable, that portion of the Offered Shares that Acquisition Company A has stated it will not purchase). To the extent any of the WP Group Assignees do not notify the Representative or states that such WP Group Assignee does not desire to exercise its right of first refusal (the "Non-Participating Assignees"), each of the other WP Group Assignees shall have the irrevocable and exclusive option, but not the obligation, to purchase the shares that could have been purchased by the Non-Participating Assignees in an amount equal to the product of (i) the Offered Shares such Assignee has a right to purchase divided by (ii) all of the Offered Shares, multiplied by the shares that the Non-Participating Assignees could have purchased. The Representative shall notify Acquisition Company A and Pesa of the number of shares of Common Stock each participating WP Group Assignee will purchase no later than twenty-five (25) days after the Representative's receipt of the Sale Notice. The Representative will coordinate with the WP Group Assignees regarding each WP Group Assignee's rights with respect to the right of first refusal.

(d) Acquisition Company B hereby grants, conveys and assigns to the Assignees, its right to acquire the number of shares of Common Stock set forth opposite such Assignee's name in Column 7 of Exhibit A-2 hereto, which aggregate to 17,648,839 shares of the Common Stock of the Company (representing sixty percent (60%) of 29,414,732 shares of the Common Stock of the Company) and each such Assignee hereby agrees to assume his or its obligation to pay as

consideration for such shares, the amount set forth opposite each Assignee's name in Column 8 of Exhibit A-2 hereto, which aggregates to $8,471,442.83 (representing sixty percent (60%) of $14,119,071.36), in accordance with the terms and provisions set forth in Section 1.1(c) of the

Pesa Agreement.

(i) At the Closing, the Assignors shall cause Pesa to deliver to each Assignee stock certificates representing the number of Installment Pesa Shares set forth opposite each Assignee's name in Column 7 of Exhibit A-2 hereto, duly endorsed or accompanied by stock powers duly endorsed for transfer to each such Assignee. Such Installment Pesa Shares shall be delivered to the Assignees free and clear of all liens, security interests, pledges, charges, claims of creditors, encumbrances, stockholders' agreements, voting trusts, and adverse claims, of any kind or nature whatsoever.

(ii) Each of the Assignees shall make payment for its portion of the Installment Pesa Shares in the amount set forth opposite each Assignee's name in Column 8 of Exhibit A-2 hereto, by certified check or wire transfer, in immediately available funds, to an account in the United States designated by Pesa, in accordance with the schedule set forth in Section 1.1(c)(ii) of the Pesa Agreement.

(iii) As security for the payment obligation for the portion of the Installment Pesa Shares purchased by each Assignee, each Assignee shall pledge its Installment Pesa Shares to Pesa and deliver such Installment Pesa Shares to the Escrow Agent, duly endorsed in blank or accompanied with stock

powers duly endorsed in blank by such persons to be held as collateral; such Installment Pesa Shares shall be delivered to the Escrow Agent by each Assignee free and clear of all liens, security interests, pledges, charges, claims of creditors, encumbrances, stockholders' agreements, voting trusts, and adverse claims of any kind or nature whatsoever, except for any claims or liens resulting from the terms and provisions of the Pesa Agreement and the shareholders agreement, dated as of July 25, 1995 among certain of the Assignees and the Assignors (the "Shareholders Agreement").

(iv) If Acquisition Company B fails to make its pro rata portion of any monthly payment when due as provided in Section 1.1(c) of the Pesa Agreement or any of the

Assignees fails to make its monthly payment when due as provided in section 1.1(c) of the Pesa Agreement, the WP Group Assignees shall have the right to cure such payment default within twenty (20) days after receipt of written notice thereof from Pesa. Upon receipt from Pesa by the Representative of a written notice of a payment default by Acquisition Company B or any of the Assignees "The Cure Notice") the Representative shall immediately (and in any event no later than two days after the receipt thereof) deliver a copy of such notice to the WP Group Assignees. Within ten (10) days of the date the Representative receives the Cure Notice, each WP Group Assignee shall notify the Representative in writing whether it intends to participate, with respect to its portion in the cure of any monthly payment that Acquisition

Company B, or any of the non WP Group Assignees has failed to make and to receive shares of Common Stock out of escrow in respect of the amount so paid. A WP Group Assignee who has failed to make its monthly installment shall not be eligible to participate in a cure. Each participating WP Group Assignee shall have the right to cure in an amount equal to the product of (i) the monthly installment most recently paid by such WP Group Assignee dived by (ii) the total installment payment due for such month (excluding amounts paid or owed by Acquisition Company B and any of the non WP Group Assignees), multiplied by the dollar amount to be cured. The Representative shall notify Acquisition Company B and Pesa of the dollar amount each participating WP Group Assignee will pay in respect of a cure no later than twenty (20) days after the Representative's receipt of the Cure Notice. Acquisition Company B shall have the right to cure any payment default not cured by the WP Group Assignees. The Representative will coordinate with the WP Group Assignees regarding such Assignee's right to cure. In either such case the party which cures such payment default shall be entitled to receive out of escrow the portion of such Installment Pesa Shares covered by such payment free and clear of all liens, security interests, stockholders' agreement, voting trusts and adverse claims of any kind or notice whatsoever, except for the Shareholders Agreement.

Section 2.2 ADDITIONAL CONSIDERATION

(a) As additional consideration for the assignments described in Section 2.1 hereto the Assignees shall pay the amount set forth in Column 9 of Exhibit A-2 hereto, which amount aggregates to One Million ($1,000,000) U.S. in immediately available funds in accordance with the instructions delivered to the Assignees by the Assignors.

Section 2.3 CLOSING.

The Closing (the "Closing") of the transactions contemplated by this Agreement shall take place at the offices of Camhy Karlinsky & Stein LLP at 1740 Broadway, New York, New York 10019 at 10:00 a.m., New York City time on or before July 26, 1995 or such other time or date as the parties may mutually agree (the "Closing Date"), but in no event later than September 30, 1995.

III. REPRESENTATIONS AND WARRANTIES OF SELLER.

The Assignors each severally represent and warrant to the Assignees as follows:

Section 3.1 LITIGATION AND CLAIMS.

There is no litigation, arbitration, claim, governmental or other proceeding (formal or informal), or investigation pending, (to each Assignor's knowledge) threatened, or (to each Assignor's knowledge) in prospect therefor, that would prohibit the transactions contemplated pursuant to this Agreement.

Section 3.2 ORGANIZATION.

Each of the Assignors is a limited liability company duly organized, validly existing, and in good standing under the laws of Delaware.

Section 3.3 AUTHORITY TO TRANSFER.

Each of the Assignors has all requisite power and authority to execute, deliver, and perform this Agreement and the instruments and documents contemplated hereby. All necessary proceedings of each Assignor have been duly taken to authorize the execution, delivery, and performance of this Agreement and the instruments and documents contemplated hereby. This Agreement has been duly authorized, executed, and delivered by each Assignor, is the legal, valid, and binding obligation of each Assignor, and is enforceable as to each Assignor in accordance with its terms.

Section 3.4 RESTRICTIONS.

Neither of the Assignors is under any contractual restriction or obligation that is inconsistent with the execution and performance of this Agreement. No consent, authorization, approval, order, license, certificate, or permit of or from, or declaration or filing with, any foreign, United States, state, local, or other governmental authority or any court or other tribunal is required by either of the Assignors or any of its affiliated or controlling entities for the execution, delivery, or performance of this Agreement by the Assignors.

IV. REPRESENTATIONS AND WARRANTIES OF THE ASSIGNEE.

The Assignees individually represent and warrant to the Assignors as follows:

Section 4.1 ORGANIZATION.

Each of the Assignees which is not a natural person is an entity duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization.

Section 4.2 AUTHORITY TO BUY.

Each of the Assignees has the requisite power and authority to execute, deliver, and perform this Agreement and the instruments and documents contemplated hereby. All necessary proceedings of each Assignee have been duly taken to authorize the execution, delivery, and performance of this Agreement and the instruments and documents contemplated hereby. This Agreement has been duly authorized, executed, and delivered by each Assignee, is the legal, valid, and binding obligation of each Assignee, and is enforceable as to each Assignee in accordance with its terms.

Section 4.3 LITIGATION AND CLAIMS.

There is no litigation, arbitration, claim, governmental or other proceeding (formal or informal), or investigation pending, (to each Assignee's knowledge) threatened, or (to each Assignee's knowledge) in prospect therefor, that would prohibit the transactions contemplated pursuant to this Agreement.

Section 4.4 RESTRICTIONS.

None of the Assignees is under any contractual restriction or obligation that is materially inconsistent with the execution and performance of this Agreement. No consent, authorization, approval, order, license, certificate, or permit of or from, or declaration or filing with, any foreign, United States, state, local, or other governmental authority or any court or

other tribunal is required by any of the

Assignees or any affiliate or controlling entities thereof for the execution, delivery, or performance of this Agreement by any of the Assignees.

Section 4.5 PURCHASES FOR INVESTMENT PURPOSES.

Each Assignee is acquiring the Initial Pesa Shares, the Installment Pesa Shares, and the Sepa Shares (collectively, the "Shares") for its own account for investment purposes only and with no intention of offering, distributing, or reselling the Shares or any part thereof in any transaction that would be in violation of any Federal or State securities laws, without prejudice, however, to any right of a Assignee to sell or otherwise dispose of all or any part of the Shares under a registration under the Securities Act of 1933, as amended (the "Securities Act"), and other applicable State securities laws or under an exemption from such registration available under the Securities Act and other applicable State securities laws. Each Assignee has not taken or caused to be taken, and shall not take or cause to be taken, any action that would cause the Assignees, the Assignors, the Company or any of their respective affiliates to be deemed an underwriter, as defined in Section 2(11) of the Securities Act.

Section 4.6 SOPHISTICATED INVESTOR.

(a) Each Assignee is a sophisticated investor as such term is contemplated under the Securities Act of 1933, as amended. Each Assignee recognizes that the Company emerged from bankruptcy on December 27, 1991 and that the purchase of the Shares involves significant risks. Each Assignee also recognizes that none of the proceeds from the purchase of the Shares shall accrue to the benefit of the Company, but shall instead accrue to the benefit of Pesa and Sepa, as the case may be.

(b) No Assignee is relying upon Assignor, Pesa or Sepa, as the case may be, the Company or any of their respective Affiliates, accountants, attorneys or financial advisors for advice with respect to whether the Assignee's acquisition of the Shares constitutes a legal investment for the Assignees or with respect to the tax or other legal consequences of such purchase.

Section 4.7 RESTRICTED SECURITIES.

(a) Each Assignee understands and agrees that (i) the sale of the Shares has not been registered under the Securities Act or any State securities laws; and (ii) each Assignee shall not offer or sell the Shares

except pursuant to registration under the Securities Act or an available exemption from registration under the Securities Act.

(b) Each Assignee agrees to the imprinting, so long as appropriate, of any certificates representing the Shares with a conspicuous legend in substantially the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR UNDER ANY STATE SECURITIES LAWS. THESE SECURITIES SHALL NOT BE SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF EITHER (1) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (2) AN OPINION OF COUNSEL, AS MAY BE REASONABLY SATISFACTORY TO THE COMPANY, THAT THE PROPOSED SALE OR TRANSFER IS IN ACCORDANCE WITH AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

V. MISCELLANEOUS.

Section 5.1 BROKERAGE FEES.

If any person shall assert a claim to a fee, commission, or other compensation on account of alleged employment as a broker or finder, in connection with or as a result of any of the transactions contemplated by this Agreement, the party purportedly engaging such broker or finder shall indemnify and hold harmless the other parties against any and all Claims (as defined in Section 8.1 of the Pesa Agreement), as and when incurred, arising out of, based upon, or in connection with such Claim by such person, except to the extent that it is determined in any suit, action, or proceeding that such other parties had engaged such broker or finder.

Section 5.2 FURTHER ACTIONS.

At any time and from time to time, each party agrees, as its expense, to take such actions and to execute and deliver such documents or instruments as may be reasonably necessary to effectuate the purposes of this Agreement.

Section 5.3 SUBMISSION TO JURISDICTION.

Each of the parties hereto irrevocably submits to the jurisdiction of the courts of the State of New York and of any Federal court located in the State of New York in connection with any action or proceeding arising out of or relating to this Agreement or of any document or instrument delivered pursuant to, in connection with, or simultaneously with this Agreement.

Section 5.4 MERGER; MODIFICATION.

This Agreement, the Shareholders Agreement and the exhibits attached hereto set forth the entire understanding of the parties with respect to the subject matter hereof, supersede all existing

agreements concerning such subject matter, and may be modified only by a written instrument duly executed by each party to be charged. None of the parties hereto or their affiliate has entered into any other agreement concerning the Common Stock which is the subject matter hereof with any other party hereto or any third party other than with respect to any agreement specifically referred to herein.

Section 5.5 NOTICES.

Any notice received by either Assignor with the Sepa Agreement or the Pesa Agreement shall be promptly given to each Assignee. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be mailed by certified mail, return receipt requested (or by the most nearly comparable method if mailed from or to a location outside of the United States) or by Federal Express, U.S. Express Mail, or similar overnight delivery or courier service or delivered (in person or by telecopy, or similar telecommunications equipment) against receipt to the party to whom it is to be given at the address of such party set forth below (or to such other address as the party shall have furnished in writing in accordance with the provisions of this Section 5.5):

Assignors:

CC Acquisition Company A
CC Acquisition Company B
c/o Camhy Karlinksy & Stein LLP
1740 Broadway
New York, New York 10019
Attn.: Michael Wellesley-Wesley
c/o Daniel I. DeWolf, Esq.

with a copy (which copy shall not constitute notice) to:

Camhy Karlinsky & Stein LLP
1740 Broadway
New York, New York 10019
Attn.: Sheldon D. Camhy, Esq.

Assignees:

WP GROUP ASSIGNEES

WPG Corporate Development Associates IV, L.P.
c/o Weiss, Peck & Greer Private Equity Group
One New York Plaza
New York, NY 10004-1950
Att: Mr. Wesley W. Lang, Jr.
Telephone: (212) 908-9500
Telecopier: (212) 908-0112

WPG Corporate Development
Associates IV (Overseas), L.P.
c/o Weiss, Peck & Greer Private Equity Group
One New York Plaza
New York, NY 10004-1950
Attn: Mr. Wesley W. Lang, Jr.
Telephone: (212) 908-9500
Telecopier: (212) 908-0112

WPG Enterprise Fund II, L.P.
555 California Street
Suite 4760
San Francisco, CA 94104
Attn: Mr. Gill Cogan
Telephone: (415) 622-6864
Telecopier: (415) 989-5105

Weiss, Peck & Greer Venture Associates III, L.P.
555 California Street
Suite 4760
San Francisco, CA 94104
Attn: Mr. Gill Cogan
Telephone: (415) 622-6864
Telecopier: (415) 989-5105

Westpool Investment Trust plc
Carlton House
33 Robert Adam Street
London W1M5AH
Attn: Mr. Robert A. Rayne
Telephone: 011-44-171-935-3555
Telecopier: 011-44-171-935-3737

Lion Investment Limited
Carlton House
33 Robert Adam Street
London W1M5AH
Attn: Mr. Robert A. Rayne
Telephone: 011-44-171-935-3555
Telecopier: 011-44-171-935-3737

Mr. Charles M. Diker
Weiss, Peck & Greer, L.L.C.
One New York Plaza
New York, NY 10004-1950
Telephone: (212) 908-9500
Telecopier: (212) 908-0176

with a copy (which copy shall not constitute notice) to:

Chadbourne & Parke
30 Rockefeller Plaza
New York, New York 10112
Attn.: Dennis J. Friedman, Esq.

Any notice or other communication given by certified mail (or by such comparable method) shall be deemed given at the time of certification thereof (or comparable act) except for a notice changing a party's address which will be deemed given at the time of receipt thereof. Any notice given by other means permitted by this Section 5.5 shall be deemed given at the time of receipt thereof.

Section 5.6 WAIVER.

Any waiver by any party of a breach of any terms of this Agreement shall not operate as or be construed to be a waiver of any other breach of that term or of any breach of any other term of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions will not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any waiver must be in writing.

Section 5.7 BINDING EFFECT.

The provisions of this Agreement shall be binding upon and inure to the benefit of the Purchasers, and their respective successors and assigns and the Assignors and its respective successors and assigns, and shall inure to the benefit of each Indemnitee and its successors and assigns (if not a natural person) and his assigns, heirs, and personal representatives (if a natural person).

Section 5.8 NO THIRD-PARTY BENEFICIARIES.

This Agreement does not create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement (except as provided in 5.7).

Section 5.9 SEPARABILITY.

If any provision of this Agreement is invalid, illegal, or unenforceable, the balance of this Agreement shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances.

Section 5.10 HEADINGS.

The headings in this Agreement are solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement.

Section 5.11 COUNTERPARTS; GOVERNING LAW.

This Agreement may be executed in any number of counterparts (and by facsimile), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. It shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the rules governing the conflicts of laws.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

CC ACQUISITION COMPANY A, L.L.C.

By:s/Michael Wellesley-Wesley

Name: Michael Wellesley-Wesley

Title: Vice President

CC ACQUISITION COMPANY B, L.L.C.

By:s/Michael Wellesley-Wesley

Name: Michael Wellesley-Wesley
Title: Vice President

WPG CORPORATE DEVELOPMENT ASSOCIATES IV, L.P.

BY: WPG PRIVATE EQUITY PARTNERS, L.P., ITS GENERAL PARTNER

By:s/Wesley W. Lang, Jr.

Name: Wesley W. Lang, Jr.
Title: General Partner

WPG CORPORATE DEVELOPMENT ASSOCIATES IV (OVERSEAS), L.P.

By: WPG CDA IV (OVERSEAS), LTD., its general partner

By:s/Wesley W. Lang, Jr.

Name: Wesley W. Lang, Jr.
Title: Director

WPG ENTERPRISE FUND II, L.P.

BY: WPG VENTURE PARTNERS III, L.P., ITS GENERAL PARTNER

By:s/Philip Greer

Name: Philip Greer
Title: General Partner

WEISS, PECK & GREER VENTURE ASSOCIATES III, L.P.

BY: WPG VENTURE PARTNERS III, L.P., ITS GENERAL PARTNER

By:s/Philip Greer

Name: Philip Greer
Title: General Partner

WESTPOOL INVESTMENT TRUST PLC

By:s/Wesley W. Lang, Jr.

Name: Wesley W. Lang, Jr.
Title: Attorney-in-Fact

LION INVESTMENTS LIMITED

By:s/Wesley W. Lang, Jr.

Name: Wesley W. Lang, Jr.
Title: Attorney-in-Fact

s/Charles M. Diker

CHARLES M. DIKER

MINT HOUSE NOMINEES LIMITED

By:s/Michael Wellesley-Wesley

Name: Michael Wellesley-Wesley
Title: Attorney-in-Fact

PINE STREET VENTURES, L.L.C.

By:s/Michael Wellesley-Wesley

Name: Michael Wellesley-Wesley
Title: Attorney-in-Fact

Michael Wellesley-Wesley Attorney-in-Fact

ISAAC HERSLY

Michael Wellesley-Wesley Attorney-in-Fact

ALAN I. ANNEX

Michael Wellesley-Wesley Attorney-in-Fact

ILAN KAUFTHAL

Z FOUR PARTNERS L.L.C.

By: s/Michael Wellesley-Wesley

Name: Michael Wellesley-Wesley
Title: Attorney-in-Fact

Michael Wellesley-Wesley Attorney-in-Fact

A.J.L. BEARE

EXHIBIT I

STOCKHOLDERS' AGREEMENT

STOCKHOLDERS' AGREEMENT, dated as of July 25, 1995, by and among CC ACQUISITION COMPANY A, L.L.C., a Delaware limited liability company ("CCACA"), CC ACQUISITION COMPANY B, L.L.C., a Delaware limited liability company ("CCACB" and together with CCACA, "CCAC"), WPG CORPORATE DEVELOPMENT ASSOCIATES IV, L.P., a Delaware limited partnership ("CDA"), WPG CORPORATE DEVELOPMENT ASSOCIATES IV (OVERSEAS), L.P., a Cayman Islands exempted limited partnership ("CDAO"), WPG ENTERPRISE FUND II, L.P., a Delaware limited partnership ("WPGII"), Weiss, Peck & Greer Venture Associates III, L.P., a Delaware limited partnership ("WPGIII"), Westpool Investment Trust plc, a public limited company organized under the laws of England ("WIT"), Lion Investments Limited, a limited company organized under the laws of England ("LION"), and CHARLES M. DIKER (such individual together with CDA, CDAO, WPGII, WPGIII, WIT and Lion, the "NEW INVESTOR GROUP").

W I T N E S S E T H:

WHEREAS, CCACA, CCACB and Pesa, Inc., a Delaware corporation ("PESA") have entered into a Stock Purchase Agreement dated May 26, 1995 for the purchase by CCACA and CCACB of 59,414,732 shares of common stock, par value $.01 per share (the "COMMON STOCK"), of Chyron Corporation, a New York corporation (the "COMPANY"), from Pesa (the "PESA PURCHASE");

WHEREAS, CCACA, Sepa Technologies Ltd., Co., a Georgia limited liability company ("SEPA"), and John A. Servizio ("SERVIZIO") have entered into a Stock Purchase Agreement dated May 26, 1995 for the purchase by CCACA of 5,000,000 shares of Common Stock and the acquisition by CCACA of a right of first refusal with respect to 9,000,000 shares of Common Stock from Sepa (the "SEPA PURCHASE");

WHEREAS, simultaneous with the execution of this Agreement, CCACA, CCACB, Pesa, Sepa, Servizio and the New Investor Group have entered into an assignment and assumption agreement (the "ASSIGNMENT AND ASSUMPTION AGREEMENT") with respect to the Pesa Purchase and the Sepa Purchase pursuant to which CCACA and CCACB have assigned certain of their rights to acquire shares of Common Stock on the terms set forth therein;

WHEREAS, the parties hereto wish to enter into certain agreements with respect to the Common Stock to be Beneficially Owned by them upon consummation of the Pesa Purchase, Sepa Purchase and Assignment and Assumption Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. DEFINITIONS. As used in this Agreement, terms defined in this Agreement, including the heading and recitals, shall have their respective assigned meanings, and the following capitalized terms shall have the meanings ascribed to them below:

"AFFILIATE" shall mean (i) in the case of any individual stockholder, any Associate of such individual or (ii) in the case of any other Person, any Person that directly or indirectly through one or more intermediaries, controls, is controlled by or under common control with the Person in question. As used herein, "control" shall mean the Beneficial Ownership of at least a majority of the equity interests of a Person entitling the owner of such interests to direct the policies and operations of such Person.

"ASSOCIATE" of any Person shall mean any spouse (including a former spouse under a legally terminated marriage) or descendant (whether natural, step or adopted) of such Person (a "RELATIVE") or any trust formed exclusively for the benefit of such Person or one or more Relative of such Person.

"BENEFICIALLY OWN" or "BENEFICIAL OWNERSHIP" with respect to any securities shall mean having "beneficial ownership" of such securities (as determined pursuant to Rule 13d-3 under the Exchange Act of 1934, as amended), including pursuant to any agreement, arrangement or understanding, whether or not in writing.

"BOARD OF DIRECTORS" shall mean the Board of Directors of the Company.

"PARTY" shall mean a Stockholder party to this Agreement, including a Permitted Transferee under this Agreement. References herein to any particular Party shall include such Party and such Party's Permitted Transferees.

"PERMITTED TRANSFEREE" shall mean any Person to whom a Party transfers shares of Common Stock in accordance with the terms of this Agreement, and includes any Person to whom a Permitted Transferee (as thus defined) (or a Permitted Transferee of a Permitted Transferee) so further transfers shares and who is required to, and does, become bound by the terms of this Agreement.

"PERSON" shall mean any individual, corporation, partnership, trust or other entity of any nature whatsoever.

"SECURITIES" shall mean equity securities of the Company and options, warrants and other rights to acquire equity securities of the Company, and shall include, without limitation, the Common Stock.

"STOCKHOLDER" shall mean any Person owning beneficially and/or of record any of the shares of the Common Stock.

"TRANSFER" shall mean any transfer, sale, assignment, exchange, mortgage, pledge, hypothecation or other disposition of any Common Stock or any interest therein.

2. BOARD OF DIRECTORS. (a) Each of the Parties agrees to vote or cause to be voted all the shares of Common Stock of which such Party is the Beneficial Owner so that the Board of Directors shall be constituted to have nine members. Until such date as CCAC ceases to Beneficially Own 8% of the issued and outstanding shares of Common Stock, CCAC shall have the right to nominate three members of the Board of Directors (the "CCAC DIRECTORS") and each of the Parties agrees to vote or cause to be voted all the shares of Common Stock of which such Party is the Beneficial Owner in favor of such nominees. Until such date as the New Investor Group ceases to Beneficially Own 8% of the issued and outstanding shares of Common Stock, (i) CDA, CDAO, WPGII and WPGIII (collectively, the "WP GROUP") shall have the right to nominate one member to the Board of Directors, (ii) WIT and Lion (collectively, "WIT/LION") shall have the right to nominate one member to the Board of Directors and (iii) the WP Group and WIT/Lion shall together have the right to nominate one member to the Board of Directors (collectively, the "NEW INVESTOR GROUP DIRECTORS") and each of the Parties agrees to vote or cause to be voted all the shares of Common Stock of which such Party is the Beneficial Owner in favor of such nominees. With respect to the three

members of the Board of Directors other than the CCAC Directors and the New Investor Group Directors (the "INDEPENDENT DIRECTORS"), neither CCAC nor the New Investor Group shall nominate or vote the shares of Common Stock of which such Party is the Beneficial Owner in favor of the election of any Independent Director unless CCAC and the WP Group and WIT/Lion each agrees with such nomination or each votes the shares of Common Stock of which such Party is the Beneficial Owner in favor of such election and CCAC and the WP Group and WIT/Lion each shall cause (to the extent permitted under applicable laws and to the extent within such Party's control) the members of the Board of Directors designated by it not to nominate or vote in favor of the election of any Independent Director unless the members of the Board of Directors designated by the other group agrees with such nomination or votes in favor of such election.

(b) It is CCAC's and the New Investor Group's understanding that as of the date of this Agreement, three members of the Board of Directors will have resigned from the Board of Directors and the four remaining members of the Board of Directors will increase the size of the Board of Directors to nine and vote for the election of two of the CCAC Directors and all of the New Investor Group Directors. CCAC and the New Investor Group each hereby agrees it shall promptly take whatever action necessary to effect the intent of this Agreement, including, without limitation, making a written request for the Secretary of the Company to call a special meeting of the Stockholders to, if necessary, (i) elect the CCAC Directors and the New Investor Group Directors, (ii) remove any members of the Board of Directors who are not agreed to by CCAC and the New

Investor Group and (iii) elect Independent Directors. At such meeting of Stockholders, CCAC and the New Investor Group each hereby agree to vote all of the shares of Common Stock owned or held of record by it to effect the intent of the immediately preceding sentence and the intent of this Agreement.

(c) If either CCAC or the New Investor Group shall notify the other of its desire to remove any director of the Company previously designated by it, each of the other Parties, subject to applicable law and Section 2(e) below, shall vote or cause to be voted all of the shares of Common Stock of which such Party is the Beneficial Owner so as to remove such director.

(d) If any director previously designated by CCAC or the New Investor Group ceases to serve on the Board of

Directors (whether by reason of death, resignation, removal or otherwise), the party that designated such director shall be entitled to designate a successor director to fill the vacancy created thereby and each of CCAC and the New Investor Group shall, subject to applicable law, cause the directors designated by it to vote for such person designated to fill such vacancy.

(e) Each of the Parties agrees to indemnify and hold harmless the Company and each other Party from and against any and all losses, claims, damages or liabilities (or actions in respect thereof) to which the Company and the other Parties, as the case may be, may be subject, insofar as such losses, claims, damages or liabilities arise out of or are based upon the removal, in accordance with the specific provisions of this Section 2, of any director previously designated by it pursuant to this Section 2, and shall reimburse the Company and the other Parties, as the case may be, for any legal or other expenses reasonably incurred by the Company and the other Parties, as the case may be, in connection with investigating or defending any such loss, claim, damage, liability or action.

(f) The Parties hereto hereby agree that any individual designated as a director of the Company may be removed for Cause. For purposes of this Section 2.2(f), "Cause" shall mean the conviction of, or plea of NOLO CONTENDERE to, a felony by such party, or commitment of fraud, embezzlement or theft by such party against the Company, in each case as reasonably determined by a majority vote of the Board of Directors. No such removal of an individual designated pursuant to this Section 2 shall affect any of the Parties' rights to designate a different individual pursuant to this Section 2.

3. TRANSFERS. (a) Notwithstanding any other provisions of this Agreement, each Party shall be entitled from time to time, without the consent of any other Parties or compliance with any of the procedures specified in Section 5 hereof, to Transfer any or all of the shares of Common Stock owned by it to any of its Affiliates, any other Party or any limited partner of any of the general partnerships that is a Party or an Affiliate of a Party, so long as

such Permitted Transferee agrees in form and substance satisfactory to the Parties, to be, and becomes, bound by the terms of this Agreement.

(b) Each Party agrees that it and its Affiliates will not Transfer 10% or more of the outstanding shares of Common Stock in one or a series of transactions unless (i) such Transfer is in accordance with Section 3(a) hereof, (ii) such Transfer is in compliance with the procedures specified in Section 5 hereof and such Permitted Transferee agrees in form and substance satisfactory to the Parties, to be, and becomes, bound by the terms of this Agreement or (iii) such Transfer is in connection with any offering of Common Stock (x) pursuant to a registration statement filed with the Securities and Exchange Commission, (y) pursuant to the volume and manner of sale limitations set forth in Rule 144 under the Securities Act of 1933, as amended (the "ACT") or (z) pursuant to Regulation S of the Act.

4. EFFECT OF VOID TRANSFERS. In the event of any purported Transfer of any shares of Common Stock in violation of the provisions of this Agreement, such purported Transfer shall be void and of no effect.

5. TAG-ALONG RIGHTS. (a) Subject to Section 5(b) hereof, no later than 20 days prior to the proposed date of consummation of a Transfer of any shares of Common Stock, the transferring Party shall provide each other Party with written notice of the proposed Transfer, including the Person to whom it wishes to Transfer shares, the number of shares proposed to be Transferred, and the price and other material terms and conditions of the proposed Transfer. Each such other Party shall then have the right by notice given no later than 10 days following receipt of the 20-day notice referred to above, and the transferring Party shall afford each such other Party the opportunity, to include in such Transfer a pro rata portion of the shares of Common Stock held by such other Party on the same terms and conditions. The term "pro rata portion" as used above shall be determined by multiplying the number of shares of Common Stock owned by a Party at such time by a fraction, the numerator of which is equal to the number of shares of Common Stock owned by such Party at such time and the denominator of which is the number of shares of Common Stock owned by all Parties at such time having elected to participate in such Transfer. If necessary, the party initially proposing the Transfer shall reduce the number of its shares to be included in the Transfer to permit such pro rata participation. In the event any Party elects to sell less than its full pro rata portion, the difference shall be allocated among each of the other Parties having elected to participate in such Transfer and each such other Party shall

be entitled to include in such Transfer its pro rata portion (calculated excluding such difference from the denominator of the fraction referred to above) of such difference until no such difference remains.

(b) The Tag-Along Rights of the Parties shall not pertain or apply to (a) any offering of Common Stock by the Parties or their transferees (i) pursuant to a registration statement filed with the Securities and Exchange Commission or any similar authority outside the United States, or (ii) pursuant to the volume and manner of sale limitations set forth in Rule 144 under the Securities Act of 1933, as amended, as in effect on the date thereof, (b) pledges of Common Stock which create a mere security interest pursuant to a BONA FIDE loan transaction, or to the acquisition (by virtue of the exercise of the security interest created by such pledge in accordance with its terms) or subsequent sale of such Common Stock by the pledgee, (c) (i) any transaction for which neither the Transferring Party nor its Affiliates or Associates receives any consideration, directly or indirectly or (ii) any Transfers permitted by the terms of Section 3 hereof.

6. TERMINATION. This Agreement shall terminate, and thereby become null and void, on the earlier to occur of (i) the tenth anniversary of the date hereof and (ii) the date that either CCAC or the New Investor Group cease to Beneficially Own at least five percent of the issued and outstanding shares of Common Stock, except with respect to Section 2(e), which shall survive indefinitely.

7. REPRESENTATIONS AND WARRANTIES. Each Party hereto represents and warrants as follows:

(a) The Person executing and delivering this Agreement on behalf of such Party is duly authorized to execute and deliver this Agreement on behalf of such Party. This Agreement has been duly executed and delivered by such Party and constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with the terms hereof.

(b) The execution and delivery of this Agreement by such Party does not, and the performance by it of its obligations under this Agreement will not, violate, conflict with or constitute a breach of, or a default under, any material agreement or instrument to which such Party is a party or which is binding on such Party or the assets of

such Party, and will not result in the creation of any lien on, or security interest in, any of the assets of such Party.

(c) It has good and marketable title to any shares of Common Stock held by it immediately prior to the date of this Agreement, free and clear of any claims, liens, encumbrances or security interests whatsoever.

8. MISCELLANEOUS.

(a) OTHER STOCKHOLDERS' AGREEMENTS. None of the Parties hereto nor

any Permitted Transferees thereof have entered into or shall enter into any stockholder agreement or arrangement of any kind with any Person with respect to voting of the Common Stock or that is otherwise inconsistent with the provisions of this Agreement.

(b) AMENDMENTS. This Agreement may be amended only by a written instrument signed by Parties that represent a majority of the issued and outstanding shares then Beneficially Owned by each of CCAC and the New Investor Group.

(c) SUCCESSORS, ASSIGNS AND TRANSFEREES. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their Permitted Transferees, each of which Permitted Transferees shall agree in writing to be bound by the terms of this Agreement.

(d) INTEGRATION. This Agreement and the documents referred to herein or delivered pursuant hereto contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein or therein. This Agreement supersedes all prior agreements and understandings between the Parties with respect to its subject matter.

(e) NOTICES. All notices and other communications provided for hereunder shall be in writing and shall be sent by certified or registered mail, postage prepaid and return receipt requested, or by overnight courier, telecopier or hand delivery:

If to CCAC:

Michael Wellesley-Wesley
c/o Camhy Karlinsky & Stein LLP
1740 Broadway
New York, New York 10019
Attn: Daniel I. De Wolf, Esq.
Telephone: (212) 977-6600
Telecopier: (212) 977-8389

with a copy to:

Sheldon D. Camhy, Esq.
Camhy Karlinsky & Stein LLP
1740 Broadway
New York, New York 10019
Telephone: (212) 977-6600
Telecopier: (212) 977-8389

If to the New Investor Group:

WPG Corporate Development Associates IV, L.P.
c/o Weiss, Peck & Greer Private Equity Group
One New York Plaza
New York, NY 10004-1950
Attn: Mr. Wesley W. Lang, Jr.
Telephone: (212) 908-9500
Telecopier: (212) 908-0112

WPG Corporate Development
Associates IV (Overseas), L.P.
c/o Weiss, Peck & Greer Private Equity Group
One New York Plaza
New York, NY 10004-1950
Attn: Mr. Wesley W. Lang, Jr.
Telephone: (212) 908-9500
Telecopier: (212) 908-0112

WPG Enterprise Fund II, L.P.
555 California Street
Suite 4760
San Francisco, CA 94104
Attn: Mr. Gill Cogan
Telephone: (415) 622-6864
Telecopier: (415) 989-5105

Weiss, Peck & Greer Venture Associates III, L.P.
555 California Street
Suite 4760
San Francisco, CA 94104
Attn: Mr. Gill Cogan
Telephone: (415) 622-6864
Telecopier: (415) 989-5105

Westpool Investment Trust plc
Carlton House
33 Robert Adam Street
London W1M5AH
Attn: Mr. Robert A. Rayne
Telephone: 011-44-171-935-3555
Telecopier: 011-44-171-935-3737

Lion Investments Limited
Carlton House
33 Robert Adam Street
London W1M5AH

Attn: Mr. Robert A. Rayne
Telephone: 011-44-171-935-3555
Telecopier: 011-44-171-935-3737

Mr. Charles M. Diker
Weiss, Peck & Greer, L.L.C.
One New York Plaza
New York, NY 10004-1950
Telephone: (212) 908-9500
Telecopier: (212) 908-0176

with a copy to:

Dennis J. Friedman, Esq.
Chadbourne & Parke
30 Rockefeller Plaza
New York, New York 10112-0127
Telephone: (212) 508-5100
Telecopier: (212) 541-5369

or to such other address as any of the parties may designate. All such notices and communications shall be deemed to have been given or made (i) when delivered by hand, (ii) one business day after being sent by overnight courier, or (iii) when telecopied, receipt acknowledged.

(f) DESCRIPTIVE HEADINGS. The headings in this Agreement are for convenience of reference only and shall

not limit or otherwise affect the meaning of the terms contained herein.

(g) SEVERABILITY. In the event that any one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality, and enforceability of any such provision, paragraph, word, clause, phrase, or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases, or sentences hereof shall not be in any way impaired, it being intended that all rights, powers, and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

(h) GOVERNING LAW. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York applicable to contracts made and to be performed therein. The Parties to this hereby agree to submit to the non-exclusive jurisdiction of the courts of the State of New York in any action or proceeding arising out of or relating to this Agreement.

(i) INJUNCTIVE RELIEF. The Parties acknowledge and agree that a

violation of any of the terms of this Agreement will cause the Parties irreparable injury for which adequate remedy at law is not available. Accordingly, it is agreed that each Party shall be entitled to an injunction, restraining order or other equitable relief to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction in the United States or any state thereof, in addition to any other remedy to which they may be entitled at law or equity.

(j) COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

CC ACQUISITION COMPANY A, L.L.C.

By: /S/ MICHAEL WELLESLEY-WESLEY

Name: Michael Wellesley-Wesley
Title: Vice President

CC ACQUISITION COMPANY B, L.L.C.

By: /S/ MICHAEL WELLESLEY-WESLEY

Name: Michael Wellesley-Wesley
Title: Vice President

WPG CORPORATE DEVELOPMENT ASSOCIATES IV, L.P.

By: WPG PRIVATE EQUITY PARTNERS, L.P., its general partner

By: /S/ WESLEY W. LANG, JR.

Name: Wesley W. Lang, Jr.
Title: General Partner

WPG CORPORATE DEVELOPMENT ASSOCIATES IV (OVERSEAS), L.P.

By: WPG CDA IV (OVERSEARS) LTD., its general partner

By: /S/ WESLEY W. LANG, JR.

Name: Wesley W. Lang, Jr.
Title: Director

WPG ENTERPRISE FUND II, L.P.

By: WPG VENTURE PARTNERS III, L.P., its general partner

By: /S/ PHILIP GREER

Name: Philip Greer
Title: General Partner

WEISS, PECK & GREER VENTURE ASSOCIATES III, L.P.

By: WPG VENTURE PARTNERS III, L.P., its general partner

By: /S/ PHILIP GREER

Name: Philip Greer
Title: General Partner

WESTPOOL INVESTMENT TRUST PLC

By: /S/ WESLEY W. LANG, JR.

Name: Wesley W. Lang, Jr.
Title: Attorney-in-Fact

LION INVESTMENTS LIMITED

By: /S/ WESLEY W. LANG, JR.

Name: Wesley W. Lang, Jr.
Title: Attorney-in-Fact

CHARLES M. DIKER

/S/ CHARLES M. DIKER

EXHIBIT J

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (the "Agreement") is made and entered into as of the 25th day of July, 1995, by and between CHYRON CORPORATION, a New York corporation (the "Company"), and CC ACQUISITION COMPANY A, L.L.C., a Delaware limited liability company, CC ACQUISITION COMPANY B, L.L.C., a Delaware limited liability company, WPG CORPORATE DEVELOPMENT ASSOCIATES, IV, L.P., A DELAWARE LIMITED PARTNERSHIP, WPG CORPORATE DEVELOPMENT ASSOCIATES IV (OVERSEAS), L. P., A CAYMAN ISLANDS EXEMPTED LIMITED PARTNERSHIP, WPG ENTERPRISES FUND II, L.P., A DELAWARE LIMITED PARTNERSHIP, WEISS, PECK & GREER VENTURE ASSOCIATES, III, L.P., A DELAWARE LIMITED PARTNERSHIP, WESTPOOL INVESTMENT TRUST PLC, A PUBLIC LIMITED COMPANY ORGANIZED UNDER THE LAWS OF ENGLAND, LION INVESTMENTS LIMITED, A LIMITED COMPANY ORGANIZED UNDER THE LAWS OF ENGLAND, CHARLES DIKER, MINT HOUSE NOMINEES LIMITED, PINE STREET VENTURES, L.L.C., a Delaware limited liability company, ISAAC HERSLY, ALAN I. ANNEX, ILAN KAUFTHAL, Z FOUR PARTNERS L.L.C., a Delaware limited liability company, and A.J.L. BEARE, (collectively, the "Purchasers").

R E C I T A L S

WHEREAS, the Purchasers are purchasing 64,414,732 shares of the common stock, par value $.01 per share, of the Company (the "Shares") from Pesa, Inc., a Delaware corporation ("PESA"), pursuant to a Stock Purchase Agreement by and among CC Acquisition Company A, L.L.C., CC Acquisition Company B, L.L.C., and PESA, dated as of May 26, 1995 and pursuant to a stock purchase agreement by and among Sepa Technologies Ltd., Co., John A. Servizio, and CC Acquisition Company A, L.L.C., dated as of May 26, 1995 (collectively, the "Stock Purchase Agreements");

WHEREAS, it is in the best interests of the Company that the Stock Purchase Agreements be closed;

NOW, THEREFORE, in consideration of the mutual premises, representations, warranties and conditions set forth in this Agreement, the parties hereto, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND REFERENCES. For purposes of this Agreement, in addition to the definitions set forth above and elsewhere herein, the following terms shall have the following meanings:

(a) The term "Commission" shall mean the Securities and Exchange Commission and any successor agency.

(b) The terms "register", "registered" and "registration" shall refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the 1933 Act (as herein defined) and the declaration or ordering of effectiveness of such registration statement or document.

(c) For purposes of this Agreement, the term "Registrable Stock" shall mean (i) the Shares, (ii) any shares of the common stock of the Company, par value $.01 per share (the "Common Stock") issued as (or issuable upon the conversion or exercise of any warrant, right, option or other convertible security which is issued as) a dividend or other distribution with respect to, or in exchange for, or in replacement of, the Shares, and (iii) any Common Stock issued by way of stock split of the Shares. For purposes of this Agreement, any Registrable Stock shall cease to be Registrable Stock when (w) a registration statement covering such Registrable Stock has been declared effective and such Registrable Stock has been disposed of pursuant to such effective registration statement, (x) such Registrable Stock is sold pursuant to Rule 144 (or any similar provision then in force) under the 1933 Act, (y) such Registrable Stock has been otherwise transferred, no stop transfer order affecting such stock is in effect and the Company has delivered new certificates or other evidences of ownership for such Registrable Stock not bearing any legend indicating that such shares have not been registered under the 1933 Act, or (z) such Registrable Stock is sold by a person in a transaction in which the rights under the provisions of this Agreement are not assigned.

(d) The term "Holder" shall mean the Purchasers or any transferee or assignee thereof to whom the rights under this Agreement are assigned in accordance with the provisions of Section 11 hereof, PROVIDED that the Purchasers or such transferee or assignee shall then own Registrable Stock.

(e) The term "1933 Act" shall mean the Securities Act of 1933, as amended.

(f) An "affiliate of such Holder" shall mean a person who controls, is controlled by or is under common control with such Holder, or the spouse or children (or a trust exclusively for the benefit of the spouse and/or children) of such Holder, or, in the case of a Holder that is a partnership, its partners.

(g) The term "Person" shall mean an individual, corporation, partnership, trust, limited liability company, unincorporated organization or association or other entity, including any governmental entity.

(h) The term "Requesting Holders" shall mean a Holder or Holders of in the aggregate of at least five (5) million shares of Registrable Stock.

(i) References in this Agreement to any rules, regulations or forms promulgated by the Commission shall include rules, regulations and forms succeeding to the functions thereof, whether or not bearing the same designation.

2. DEMAND REGISTRATION.

(a) At any time after January 25, 1996, any Requesting Holders may make a written request to the Company (specifying that it is being made pursuant to this Section 2) that the Company file a registration statement under the 1933 Act (or a similar document pursuant to any other statute then in effect corresponding to the 1933 Act) covering the registration of Registrable Stock. In such event, the Company shall (x) within ten (10) days thereafter notify in writing all other Holders of Registrable Stock of such request, and (y) use its best efforts to cause to be registered under the 1933 Act all Registrable Stock that the Requesting Holders and such other Holders have, within twenty (20) days after the Company has given such notice, requested be registered. Unless a majority in interest of the Holders requesting to participate in such registration shall consent in writing, no other party, including the Company (but excluding another Holder), shall be permitted to offer securities in connection with such registration; provided, however, that this limitation shall not restrict or limit any registrations or rights to participate in any registration provided under or contained in the Registration Rights Agreement by and between the Company and Pesa, dated December 27, 1991.

(b) If the Requesting Holders intend to distribute the Registrable Stock covered by their request by means of an underwritten offering, they shall so advise the Company as a part of their request pursuant to Section 2(a) above, and the Company shall include such information in the written notice referred to in clause (x) of Section 2(a) above. In such event, the Holder's right to include its Registrable Stock in such registration shall be conditioned upon such Holder's participation in such underwritten offering and the inclusion of such Holder's Registrable Stock in the underwritten offering to the extent provided in this Section 2. All Holders proposing to distribute Registrable Stock through such underwritten offering shall enter into an underwriting agreement in customary form with the underwriter or underwriters. Such underwriter or underwriters shall be selected by a majority in interest of the Requesting Holders and shall be approved by the Company, which approval shall not be unreasonably withheld; PROVIDED, that all of the representations and warranties by, and the other agreements on the

part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Holders and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement shall be conditions precedent to the obligations of such Holders; and PROVIDED FURTHER, that no Holder shall be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, the Registrable Stock of such Holder and such Holder's intended method of distribution and any other representation required by law or reasonably required by the underwriter.

(c) Notwithstanding any other provision of this Section 2 to the contrary, if the managing underwriter of an underwritten offering of the Registrable Stock requested to be registered pursuant to this Section 2 advises the Requesting Holders in writing that in its opinion marketing factors require a limitation of the number of shares to be underwritten, the Requesting Holders shall so advise all Holders of Registrable Stock that would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Stock that may be included in such underwritten offering shall be allocated among all such Holders, including the Requesting Holders, in proportion (as nearly as practicable) to the amount of Registrable Stock requested to be included in such registration by each Holder at the time of filing the registration statement; PROVIDED, that in the event of such limitation of the number of shares of Registrable Stock to be underwritten, the Holders shall be entitled to an additional demand registration pursuant to this Section 2. If any Holder of Registrable Stock disapproves of the terms of the underwriting, such Holder may elect to withdraw by written notice to the Company, the managing underwriter and the Requesting Holders. The securities so withdrawn shall also be withdrawn from registration.

(d) Notwithstanding any provision of this Agreement to the contrary, the Company shall not be required to effect a registration pursuant to this Section 2 during the period starting with the fourteenth day immediately preceding the date of an anticipated filing by the Company of, and ending on a date ninety (90) days following the effective date of, a registration statement pertaining to a public offering of securities for the account of the Company; PROVIDED, that the Company shall actively employ in good faith all reasonable efforts to cause such registration statement to become effective; and PROVIDED FURTHER, that the Company's estimate of the date of filing such registration statement shall be made in good faith.

(e) The Company shall be obligated to effect and pay for a total of only four (4) registrations pursuant to this Section 2, unless

increased pursuant to Section 2(c) hereof; PROVIDED, that a registration requested pursuant to this Section

2 shall not be deemed to have been effected for purposes of this Section 2(e), unless (i) it has been declared effective by the Commission, (ii) if it is a shelf registration, it has remained effective for the period set forth in Section 4(b), (iii) the offering of Registrable Stock pursuant to such registration is not subject to any stop order, injunction or other order or requirement of the Commission (other than any such action prompted by any act or omission of the Holders), and (iv) no limitation of the number of shares of Registrable Stock to be underwritten has been required pursuant to Section 2(c) hereof.

3. INCIDENTAL REGISTRATION. If at any time the Company determines that it shall file a registration statement under the 1933 Act (other than a registration statement on a Form S-4 or S-8 or filed in connection with an exchange offer or an offering of securities solely to the Company's existing stockholders) on any form that would also permit the registration of the Registrable Stock and such filing is to be on its behalf and/or on behalf of selling holders of its securities for the general registration of its common stock to be sold for cash, at each such time the Company shall promptly give each Holder written notice of such determination setting forth the date on which the Company proposes to file such registration statement, which date shall be no earlier than forty (40) days from the date of such notice, and advising each Holder of its right to have Registrable Stock included in such registration. Upon the written request of any Holder received by the Company no later than twenty (20) days after the date of the Company's notice, the Company shall use its best efforts to cause to be registered under the 1933 Act all of the Registrable Stock that each such Holder has so requested to be registered. If, in the written opinion of the managing underwriter or underwriters (or, in the case of a non-underwritten offering, in the written opinion of the placement agent, or if there is none, the Company), the total amount of such securities to be so registered, including such Registrable Stock, will exceed the maximum amount of the Company's securities which can be marketed (i) at a price reasonably related to the then current market value of such securities, or (ii) without otherwise materially and adversely affecting the entire offering, then the amount of Registrable Stock to be offered for the accounts of Holders shall be reduced pro rata to the extent necessary to reduce the total amount of securities to be included in such offering to the recommended amount; PROVIDED, that if securities are being offered for the account of other Persons as well as the Company, such reduction shall not represent a greater fraction of the number of securities intended to be offered by Holders than the fraction of similar reductions imposed on such other Persons other than the Company over the amount of securities they intended to offer.

4. OBLIGATIONS OF THE COMPANY. Whenever required under Section 2 to

use its best efforts to effect the registration of any Registrable Stock, the Company shall, as expeditiously as possible:

(a) prepare and file with the Commission, not later than sixty (60) days after receipt of a request to file a registration statement with respect to such

Registrable Stock, a registration statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of such issue of Registrable Stock in accordance with the intended method of distribution thereof, and use its best efforts to cause such registration statement to become effective as promptly as practicable thereafter; PROVIDED that before filing a registration statement or prospectus or any amendments or supplements thereto, the Company will (i) furnish to one counsel selected by the Requesting Holders copies of all such documents proposed to be filed, and (ii) notify each such Holder of any stop order issued or threatened by the Commission and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered;

(b) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than one hundred twenty (120) days or such shorter period which will terminate when all Registrable Stock covered by such registration statement has been sold (but not before the expiration of the forty (40) or ninety (90) day period referred to in Section 4(3) of the 1933 Act and Rule 174 thereunder, if applicable), and comply with the provisions of the 1933 Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(c) furnish to each Holder and any underwriter of Registrable Stock to be included in a registration statement copies of such registration statement as filed and each amendment and supplement thereto (in each case including all exhibits thereto), the prospectus included in such registration statement (including each preliminary prospectus) and such other documents as such Holder may reasonably request in order to facilitate the disposition of the Registrable Stock owned by such Holder;

(d) use its best efforts to register or qualify such Registrable Stock under such other securities or blue sky laws of such jurisdictions as any selling Holder or any underwriter of Registrable

Stock reasonably requests, and do any and all other acts which may be reasonably necessary or advisable to enable such Holder to consummate the disposition in such jurisdictions of the Registrable Stock owned by such Holder; PROVIDED that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph 4(d), (ii) subject itself to taxation in any

such jurisdiction, or (iii) consent to general service of process in any such jurisdiction;

(e) use its best efforts to cause the Registrable Stock covered by such registration statement to be registered with or approved by such other governmental agencies or other authorities as may be necessary by virtue of the business and operations of the Company to enable the selling Holders thereof to consummate the disposition of such Registrable Stock;

(f) notify each selling Holder of such Registrable Stock and any underwriter thereof, at any time when a prospectus relating thereto is required to be delivered under the 1933 Act (even if such time is after the period referred to in Section 4(b)), of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein in light of the circumstances being made not misleading, and prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Stock, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein in light of the circumstances being made not misleading;

(g) make available for inspection by any selling Holder, any underwriter participating in any disposition pursuant to such registration statement, and any attorney, accountant or other agent retained by any such seller or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records"), and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Inspector, as shall be reasonably necessary to enable them to exercise their due diligence responsibility, in connection with such registration statement. Records or other information which the Company determines, in good faith, to be confidential and which it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records or other information is necessary to avoid

or correct a misstatement or omission in the registration statement, or (ii) the release of such Records or other information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction. Each selling Holder shall, upon learning that disclosure of such Records or other information is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at the Company's expense, to undertake appropriate action to prevent disclosure of the Records or other information deemed confidential;

(h) furnish, at the request of any Requesting Holder, on the date that such shares of Registrable Stock are delivered to the underwriters for sale pursuant to such registration or, if such Registrable Stock is not being sold through underwriters, on the date that the registration statement with respect to such shares of Registrable Stock becomes effective, (1) a signed opinion, dated such date, of the legal counsel representing the Company for the purposes of such registration, addressed to the underwriters, if any, and if such Registrable Stock is not being sold through underwriters, then to the Requesting Holders as to such matters as such underwriters or the Requesting Holders, as the case may be, may reasonably request and as would be customary in such a transaction; and (2) a letter dated such date, from the independent certified public accountants of the Company, addressed to the underwriters, if any, and if such Registrable Stock is not being sold through underwriters, then to the Requesting Holders and, if such accountants refuse to deliver such letter to such Holder, then to the Company (i) stating that they are independent certified public accountants within the meaning of the 1933 Act and that, in the opinion of such accountants, the financial statements and other financial data of the Company included in the registration statement or the prospectus, or any amendment or supplement thereto, comply as to form in all material respects with the applicable accounting requirements of the 1933 Act, and (ii) covering such other financial matters (including information as to the period ending not more than five (5) business days prior to the date of such letter) with respect to the registration in respect of which such letter is being given as the Requesting Holders may reasonably request and as would be customary in such a transaction;

(i) enter into customary agreements (including if the method of distribution is by means of an underwriting, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of the Registrable Stock to be so included in the registration statement;

(j) otherwise use its best efforts to comply with all applicable rules and regulations of the Commission, and make available to its

security holders, as soon as reasonably practicable, but not later than eighteen (18) months after the effective date of the registration statement, an earnings statement covering the period of at least twelve (12) months beginning with the first full month after the effective date of such registration statement, which earnings statements shall satisfy the provisions of Section 11(a) of the 1933 Act; and

(k) use its best efforts to cause all such Registrable Stock to be listed on the New York Stock Exchange and/or any other securities exchange on which similar securities issued by the Company are then listed, or traded on the National Association of Securities Dealers Automated Quotations System, if such listing or trading is then permitted under the rules of such exchange or system, respectively.

The Company may require each selling Holder of Registrable Stock as to which any registration is being effected to furnish to the Company such information regarding the distribution of such Registrable Stock as the Company may from time to time reasonably request in writing.

Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4(f) hereof, such Holder will forthwith discontinue disposition of Registrable Stock pursuant to the registration statement covering such Registrable Stock until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4(f) hereof, and, if so directed by the Company, such Holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Stock current at the time of receipt of such notice. In the event the Company shall give any such notice, the Company shall extend the period during which such registration statement shall be maintained effective pursuant to this Agreement (including the period referred to in Section 4(b)) by the number of days during the period from and including the date of the giving of such notice pursuant to Section 4(f) hereof to and including the date when each selling Holder of Registrable Stock covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 4(f) hereof.

5. HOLDBACK AGREEMENT.

(a) RESTRICTIONS ON PUBLIC SALE BY HOLDER. To the extent not inconsistent with applicable law, each Holder whose Registrable Stock is included in a registration statement agrees not to effect any public sale or distribution of the issue being registered or a similar security of the Company, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the 1933 Act, during the fourteen (14) days

prior to, and during the ninety (90) day period beginning on, the effective date of such registration statement (except as part of the registration), if and to the extent requested by the Company in the case of a non-underwritten public offering or if and to the extent requested by the managing underwriter or underwriters in the case of an underwritten public offering.

(b) RESTRICTIONS ON PUBLIC SALE BY THE COMPANY AND OTHERS. The Company agrees (i) not to effect any public sale or distribution of any securities similar to those being registered, or any securities convertible into or exchangeable or exercisable for such securities, during the fourteen (14) days prior to, and during the ninety (90) day period beginning on, the effective date of any registration statement in which Holders are participating (except as part of such registration), if and to the extent requested by the Holders in the case of a non-underwritten public offering or if and to the extent requested by the managing underwriter or underwriters in the case of an underwritten public offering; and (ii) that any agreement entered into after the date of this Agreement pursuant to which the Company issues or agrees to issue any securities convertible into or exchangeable or exercisable for such securities (other than pursuant to an effective registration statement) shall contain a provision under which holders of such securities agree not to effect any public sale or distribution of any such securities during the periods described in (i) above, in each case including a sale pursuant to Rule 144 under the 1933 Act.

6. EXPENSES OF REGISTRATION. All expenses incurred in connection with each registration pursuant to Sections 2 and 3 of this Agreement, excluding underwriters' discounts and commissions, but including, without limitation, all registration, filing and qualification fees, word processing, duplicating, printers' and accounting fees (including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance), exchange listing fees or National Association of Securities Dealers fees, messenger and delivery expenses, all fees and expenses of complying with securities or blue sky laws, fees and disbursements of counsel for the Company, and the reasonable fees and disbursements of one (1) counsel for the selling Holders shall be paid by the Company. The selling Holders shall bear and pay the underwriting commissions and discounts applicable to the Registrable Stock offered for their account in connection with any registrations, filings and qualifications made pursuant to this Agreement.

7. INDEMNIFICATION AND CONTRIBUTION.

(a) INDEMNIFICATION BY THE COMPANY. The Company agrees to indemnify, to the full extent permitted by law, each Holder, its officers, directors and agents and each Person who controls such

Holder (within the meaning of the 1933 Act) against all losses, claims, damages, liabilities and expenses caused by any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus or preliminary prospectus or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein (in case of a prospectus or preliminary prospectus, in the light of the circumstances under which they were made) not misleading, except insofar

as the same are caused by or contained in any information with respect to such Holder furnished in writing to the Company by such Holder expressly for use therein or by such Holder's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company's compliance with Section 4(c) hereof. The Company will also indemnify any underwriters of the Registrable Stock, their officers and directors and each Person who controls such underwriters (within the meaning of the 1933 Act) to the same extent as provided above with respect to the indemnification of the selling Holders.

(b) INDEMNIFICATION BY HOLDERS. In connection with any registration statement in which a Holder is participating, each such Holder will furnish to the Company in writing such information with respect to such Holder as the Company reasonably requests for use in connection with any such registration statement or prospectus and agrees to indemnify, to the extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the 1933 Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact or any omission or alleged omission of a material fact required to be stated in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or necessary to make the statements therein (in the case of a prospectus or preliminary prospectus, in the light of the circumstances under which they were made) not misleading, to the extent, but only to the extent, that such untrue statement or omission is contained in any information with respect to such Holder so furnished in writing by such Holder. Notwithstanding the foregoing, the liability of each such Holder under this Section 7(b) shall be limited to an amount equal to the initial public offering price of the Registrable Stock sold by such Holder, unless such liability arises out of or is based on willful misconduct of such Holder.

(c) CONDUCT OF INDEMNIFICATION PROCEEDINGS. Any Person entitled to indemnification hereunder agrees to give prompt written notice to

the indemnifying party after the receipt by such Person of any written notice of the commencement of any action, suit, proceeding or investigation or threat thereof made in writing for which such Person will claim indemnification or contribution pursuant to this Agreement and, unless in the reasonable judgment of such indemnified party, a conflict of interest may exist between such indemnified party and the indemnifying party with respect to such claim, permit the indemnifying party to assume the defense of such claims with counsel reasonably satisfactory to such indemnified party. Whether or not such defense is assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld). Failure

by such Person to provide said notice to the indemnifying party shall itself not create liability except to the extent of any injury caused thereby. No indemnifying party will consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation. If the indemnifying party is not entitled to, or elects not to, assume the defense of a claim, it will not be obligated to pay the fees and expenses of more than one (1) counsel with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the fees and expenses of such additional counsel or counsels.

(d) CONTRIBUTION. If for any reason the indemnity provided for in this Section 7 is unavailable to, or is insufficient to hold harmless, an indemnified party, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party on the one hand and the indemnified party on the other, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, or provides a lesser sum to the indemnified party than the amount hereinafter calculated, in such proportion as is appropriate to reflect not only the relative benefits received by the indemnifying party on the one hand and the indemnified party on the other but also the relative fault of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or

alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified parties; and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 7(c), any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7 (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

If indemnification is available under this Section 7, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 7(a) and (b) without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in this Section 7.

8. PARTICIPATION IN UNDERWRITTEN REGISTRATIONS. No Holder may participate in any underwritten registration hereunder unless such Holder (a) agrees to sell such Holder's securities on the basis provided in any underwriting arrangements approved by the Holders entitled hereunder to approve such arrangements, and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

9. RULE 144. The Company covenants that it will file the reports required to be filed by it under the 1933 Act and the Securities Exchange Act of 1934, as amended, and the rules and regulations adopted by the Commission thereunder; and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Stock without registration under the 1933 Act within the limitation of the exemptions provided by (a) Rule 144 under the 1933 Act, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the Commission. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

10. TRANSFER OF REGISTRATION RIGHTS. The registration rights of any Holder under this Agreement with respect to any Registerable stock may be

transferred to any transferee of such Registrable Stock; PROVIDED that such transfer may otherwise be effected in accordance with applicable securities laws; PROVIDED FURTHER, that the transferring Holder shall give the Company written notice at or prior to the time of such transfer stating the name and address of the transferee and identifying the securities with respect to which the rights under this Agreement are being transferred; PROVIDED FURTHER, that such transferee shall agree in writing, in form and substance satisfactory to the Company, to be bound as a Holder by the provisions of this Agreement; and PROVIDED FURTHER, that such assignment shall be effective only if immediately

following such transfer the further disposition of such securities by such transferee is restricted under the 1933 Act. Except as set forth in this Section 10, no transfer of Registrable Stock shall cause such Registrable Stock to lose such status.

11. MISCELLANEOUS.

(a) NO INCONSISTENT AGREEMENTS. The Company will not hereafter enter into any agreement with respect to its securities which is inconsistent with the rights granted to the Holders in this Agreement. Except for the Registration Rights Agreement by and between the Company and Pesa dated December 27, 1991, the Company has not previously entered into any agreement with respect to any of its securities granting any registration rights to any Person, other than agreements which by reason of lapse of time do not require the Company as a practical matter to register any securities for any Person.

(b) REMEDIES. Each Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive (to the extent permitted by law) the defense in any action for specific performance that a remedy of law would be adequate.

(c) AMENDMENTS AND WAIVERS. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company has obtained the written consent of the Holders of at least a majority of the Registrable Stock then outstanding affected by such amendment, modification, supplement, waiver or departure.

(d) SUCCESSORS AND ASSIGNS. Except as otherwise expressly provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties hereto. Nothing in this Agreement,,

express or implied, is intended to confer upon any Person other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(e) GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to

contracts made and to be performed wholly within that state, without regard to the conflict of law rules thereof.

(f) COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) HEADINGS. The headings in this Agreement are used for convenience of reference only and are not to be considered in construing or interpreting this Agreement.

(h) NOTICES. Any notice required or permitted under this Agreement shall be given in writing and shall be delivered in person or by telecopy or by air courier guaranteeing no later than second business day delivery, directed to (a) the Company at the address set forth below its signature hereof or (b) to a Holder at the address therefor as set forth in the Company's records. Any party may change its address for notice by giving 10 days advance written notice to the other parties. Every notice or other communication hereunder shall be deemed to have been duly given or served on the date on which personally delivered, or on the date actually received, if sent by telecopy or overnight courier service, with receipt acknowledged.

(i) SEVERABILITY. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the Holders shall be enforceable to the fullest extent permitted by law.

(j) ENTIRE AGREEMENT. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings other than those set forth or referred to herein. This Agreement supersedes

all prior agreements and understandings between the parties with respect to such subject matter.

(k) ATTORNEYS' FEES. In an action or proceeding brought to enforce any provision of this Agreement where any provision hereof is validly asserted as a

defense, the successful party shall be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

(l) ENFORCEABILITY. This Agreement shall remain in full force and effect notwithstanding any breach or purported breach of, or relating to, the Stock Purchase Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

CHYRON CORPORATION,

By:s/ John A. Servizio

Name: John A. Servizio
Title: CEO

5 Hub Drive
Melville, New York 11087
Attention: Secretary

CC ACQUISITION COMPANY A, L.L.C.

By:s/ Michael Wellesley-Wesley

Name: Michael Wellesley-Wesley
Title: Vice President

CC ACQUISITION COMPANY B, L.L.C.

By:s/ Michael Wellesley-Wesley

Name: Michael Wellesley-Wesley
Title: Vice President

WPG CORPORATE DEVELOPMENT
ASSOCIATES IV, L.P.

By: WPG PRIVATE EQUITY PARTNERS,
L.P., its general partner

By:s/ Wesley W. Lang, Jr.

Name: Wesley W. Lang, Jr.
Title: General Partner

WPG CORPORATE DEVELOPMENT ASSOCIATES
IV (OVERSEAS), L.P.

By: WPG CDA IV (OVERSEAS), LTD.,
its general partner

By:s/ Wesley W. Lang, Jr.

Name: Wesley W. Lang, Jr.
Title: Director

WPG ENTERPRISE FUND II, L.P.

By: WPG VENTURE PARTNERS III,
L.P., its general partner

By:s/ Philip Greer

Name: Philip Greer
Title: General Partner

WEISS, PECK & GREER VENTURE
ASSOCIATES III, L.P.

By: WPG VENTURE PARTNERS III,
L.P., its general partner

By:s/ Philip Greer

Name: Philip Greer
Title: General Partner

WESTPOOL INVESTMENT TRUST PLC

By:s/ Wesley W. Lang, Jr.

Name: Wesley W. Lang, Jr.
Title: Attorney-in-Fact

LION INVESTMENTS LIMITED

By:s/ Wesley W. Lang, Jr.

Name: Wesley W. Lang, Jr.
Title: Attorney-in-Fact

Charles M. Diker

CHARLES M. DIKER

MINT HOUSE NOMINEES LIMITED

By:s/ Michael Wellesley-Wesley

Name: Michael Wellesley-Wesley
Title: Attorney-in-Fact

PINE STREET VENTURES, L.L.C.

By:s/ Michael Wellesley-Wesley

Name: Michael Wellesley-Wesley
Title: Attorney-in-Fact

s/ Michael Wellesley-Wesley Attorney-in-Fact

ISAAC HERSLY

s/ Michael Wellesley-Wesley Attorney-in-Fact

ALAN I. ANNEX

s/ Michael Wellesley-Wesley Attorney-in-Fact

ILAN KAUFTHAL

Z FOUR PARTNERS L.L.C.

By: s/ Michael Wellesley-Wesley Attorney-in-Fact

Name: Michael Wellesley-Wesley
Title: Attorney-in-Fact

s/ Michael Wellesley-Wesley Attorney-in-Fact

A.J.L. BEARE

EXHIBIT K

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of July 25, 1995 ("Escrow Agreement"), is by and among Pesa, Inc., a Delaware corporation ("PESA"); CC Acquisition Company B, L.L.C., a Delaware limited liability company ("CCACB"), on behalf of CCACB and the parties listed on Schedule A hereto (the "CCACB Group"), WPG Corporate Development Associates IV, L.P., a Delaware limited partnership ("WPG"), and the parties listed on Schedule B hereto (the "WPG Group"), and First Union National Bank of North Carolina, a national banking association, as Escrow Agent hereunder ("Escrow Agent"). CCACB, the parties listed on Schedule A, WPG, and the parties listed on Schedule B are collectively referred to as the "Purchasers".

BACKGROUND

A. PESA, CC Acquisition Company A, L.L.C., a Delaware limited liability company ("CCACA"), and CCACB have entered into a Stock Purchase Agreement (the "Underlying Agreement"), dated as of May 26, 1995, pursuant to which CCACA and CCACB will acquire common stock, par value $.01 per share (the "Common Stock") of Chyron Corporation (the "Company"). CCACB has assigned a portion of its rights to the other Purchasers. On the Closing Date, PESA shall deliver to the Purchasers stock certificates representing 29,414,732 shares of Common Stock (the "Acquisition Shares"). On the Closing Date, the Purchasers shall deposit such Acquisition Shares with the Escrow Agent.

B. Escrow Agent has agreed to accept, hold, and distribute the Escrowed Property deposited with it and any dividends or distributions thereon in accordance with the terms of this Escrow Agreement.

C. PESA and the Purchasers have each appointed the Representatives (as defined below) to represent them for all purposes in connection with the Escrowed Property, as defined below, to be deposited with Escrow Agent.

D. In order to establish the escrow of the Escrowed Property and to effect the provisions of the Underlying Agreement, the parties hereto have entered into this Escrow Agreement.

STATEMENT OF AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. DEFINITIONS. The following terms shall have the following meanings when used herein:

"CCACB REPRESENTATIVE" shall mean Michael Wellesley-Wesley or Daniel DeWolf, severally, or any other person designated in a writing signed by CCACB and delivered to the Escrow Agent, the PESA Representative and the WPG Representative in accordance with the notice provisions of this Escrow Agreement, to act as CCACB's and the CCACB Group's representative under this Escrow Agreement.

"ESCROWED PROPERTY" shall mean (i) the Acquisition Shares and the stock certificates representing the Acquisition Shares deposited with Escrow Agent pursuant to this Agreement, together with any dividends and other income or distributions thereon, and (ii) the payments provided for in Section 1.1(c)(ii) of the Underlying Agreement deposited with the Escrow Agent pursuant to this Agreement.

"ESCROW PERIOD" shall mean the period commencing on the date hereof and ending on the date all Escrowed Property is delivered out of Escrow.

"JOINT WRITTEN DIRECTION" shall mean a written direction executed by the Representatives and directing Escrow Agent to disburse all or a portion of the Escrowed Property or to take or refrain from taking an action pursuant to this Escrow Agreement.

"PESA ESCROW ACCOUNT" shall mean the PESA, Inc. Escrow Account established at the PESA Escrow Agent pursuant to the escrow agreements by and among PESA, the PESA Escrow Agent and each of Dresdner Bank AG and Extebank, of even dates herewith.

"PESA ESCROW AGENT" shall mean Banco Santander Puerto Rico, New York.

"PESA REPRESENTATIVE" shall mean Miguel S. Moraga or Eduardo Perez de Villages, severally, or any other person designated in a writing signed by PESA and delivered to the Escrow Agent, CCACB Representative and the WPG Representative in accordance with the notice provisions of this Escrow Agreement, to act as PESA's Representative under this Escrow Agreement.

"REPRESENTATIVES" shall mean the PESA Representative, the CCACB

Representative and the WPG Representative.

"WPG REPRESENTATIVE" shall mean WPG or any other person or entity designated in a writing signed by WPG and delivered to the Escrow Agent, the Pesa Representative and the CCACB Representative in accordance with the notice provisions of this Escrow Agreement, to act as the WPG Group's representative under this Escrow Agreement.

2. APPOINTMENT OF AND ACCEPTANCE BY ESCROW AGENT. PESA, the Purchasers, and the Representatives on behalf of PESA and the Purchasers hereby appoint Escrow Agent as escrow agent hereunder. Escrow Agent hereby accepts such appointment and, upon receipt of the Escrowed Property in accordance with Section 3 below, agrees to hold and distribute the Escrowed Property in accordance with this Escrow Agreement.

3. DEPOSIT OF ESCROWED PROPERTY.

(a) On the date hereof, the Purchasers shall deposit with the Escrow Agent a stock certificate or stock certificates representing 29,414,732 shares of Common Stock of the Company, duly endorsed in blank or accompanied with stock powers duly endorsed in blank. Until delivered out of escrow, each of the Purchasers shall retain its respective right to vote its Acquisition Shares and to any dividend rights related thereto.

(b) The Escrow Agent acknowledges receipt of the Acquisition Shares, and will hold such Escrowed Property safely in a segregated account.

(c) Notwithstanding Section 1.1(c)(ii) of the Underlying Agreement, the parties hereto agree that the payments described therein will be deposited (pursuant to the schedule of installments therein) with the Escrow Agent, instead of being paid directly to PESA.

4. DISBURSEMENT OF ESCROWED PROPERTY. The Escrowed Property shall be disbursed and distributed as follows:

(a) For each $1,000 paid by a Purchaser to the Escrow Agent, the Escrow Agent shall promptly deliver (i) to such Purchaser 2,083 Acquisition Shares and (ii) to the PESA Escrow Account said funds paid by such Purchaser. Simultaneously with any payment to the Escrow Agent, the CCACB Representative and the WPG Representative shall deliver a notice to the Escrow Agent specifying to which of the Purchasers such Acquisition Shares shall be released with a copy of such notice to the PESA

Representative.

(b) Within five (5) business days after receipt of an affidavit from the PESA Representative stating that (i) there has occurred a payment default pursuant to Section 1.1(c)(iv) of the Underlying Agreement, (ii) that the thirty (30) day cure period specified in Section 1.1(c)(iv) of the Underlying Agreement has expired without such default being cured, and (iii) the dollar amount of the default, the Escrow Agent shall promptly deliver to the PESA Escrow Account 2,083 Acquisition Shares (with their attached stock powers in blank) for each unpaid $1,000 of said noticed defaulted payment. The PESA Representative shall also send a copy of such affidavit to the CCACB Representative and the WPG Representative.

(c) The Escrow Agent shall, at any time, deliver such part of the Escrowed Property as shall be set forth in an affidavit signed by the PESA Escrow Agent, the CCACB Representative and the WPG Representative.

(d) The Escrow Agent shall, at any time, deliver such part of the Escrowed Property as shall be set forth in any order, decree, or judgment of a court of competent jurisdiction which has been finally affirmed on appeal or which, by lapse of time or otherwise, is not subject to appeal.

All distributions of the Escrowed Property shall be subject to the claims of Escrow Agent and the Indemnified Parties (as defined below) pursuant to Section 9 below.

5. DELIVERY INTO COURT. If, at any time, there shall exist any dispute between PESA, the Purchasers, or the Representatives with respect to the holding or disposition of any portion of the Escrowed Property or any other obligations of Escrow Agent hereunder, or if at any time the Escrow Agent is unable to determine, to Escrow Agent's sole satisfaction, the proper disposition of any portion of the Escrowed Property or Escrow Agent's proper actions with respect to its obligations hereunder, or if the Representatives have not, within thirty (30) days of the furnishing by Escrow Agent of a notice of resignation pursuant to Section 7 hereof, appointed a successor Escrow Agent to act hereunder, then Escrow Agent may, in its sole discretion, take either or both or the following actions:

(a) suspend the performance of any of its obligations under this Escrow Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Escrow Agent or until a successor Escrow Agent shall have been appointed (as the case may be); provided, however, that Escrow Agent shall continue to hold the Escrowed Property safely until directed as to distribution by the court; and/or

(b) petition (by means of an interpleader action or any other

appropriate method) any court of competent jurisdiction in New York, New York, for instructions with respect to such dispute or uncertainty, and disposition in accordance with the instructions of such court.

The Escrow Agent shall have no liability to PESA, the Purchasers, their respective shareholders or any other person with respect to any such suspension of performance or disbursement or distribution into court, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the delivery of the Escrowed Property or any delay in or with respect to any other action required or requested of Escrow Agent.

6. INTENTIONALLY DELETED.

7. RESIGNATION AND REMOVAL OF ESCROW AGENT. Escrow Agent may resign from the performance of its duties hereunder at any time by giving ten (10) days prior written notice to the Representatives or may be removed, with or without cause, by the Representatives, acting jointly by furnishing a Joint Written Direction to Escrow Agent, at any time by the giving of ten (10) days prior written notice to Escrow Agent. Such resignation or removal shall take effect upon the appointment of a successor Escrow Agent as provided hereinbelow. Upon any such notice of resignation or removal, the Representatives jointly shall appoint a successor Escrow Agent hereunder, which shall be a United States commercial bank, trust company, or other financial institution with a combined capital and surplus in excess of $10,000,000 and not affiliated with PESA or the Purchasers. Upon the acceptance in writing of any appointment as Escrow Agent hereunder by a successor Escrow Agent, such successor Escrow Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Escrow Agent, and the retiring Escrow Agent shall be discharged from its duties and obligations under this Escrow Agreement, but shall not be discharged from any liability for actions taken as Escrow Agent hereunder prior to such succession. After any retiring Escrow Agent's resignation or removal, the provisions of this Escrow Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Escrow Agent under this Escrow Agreement.

8. LIABILITY OF ESCROW AGENT. Escrow Agent shall have no liability or obligation with respect to the Escrowed Property except for Escrow Agent's willful misconduct or gross negligence. Escrow Agent's sole responsibility shall be for the safekeeping and distribution of the Escrowed Property in accordance with the terms of this Escrow Agreement. Escrow Agent shall have no implied duties or obligations and shall not be charged with knowledge or notice

of any fact or circumstance not specifically set forth herein. Escrow Agent may

rely upon any instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall, in good faith, believe to be genuine, to have been signed or presented by the person or parties purporting to sign the same, and to conform to the provisions of this Escrow Agreement. In no event shall Escrow Agent be liable for incidental indirect, special, consequential or punitive damages. Escrow Agent shall not be obligated to take any legal action or commence any proceeding in connection with the Escrowed Property, this Escrow Agreement, or the Underlying Agreement, or to appear in, prosecute or defend any such legal action or proceeding. Escrow Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, and shall incur no liability and shall be fully protected from any liability whatsoever in acting in accordance with the opinion or instruction of such counsel. PESA, CCACB, and the WPG Group, jointly and severally, shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel. The parties agree that the payment by Pesa or CCACB, or the WPG Group for the reasonable fees and expenses of the Escrow Agent's legal counsel hereunder shall not impair, limit, modify, or affect, the respective rights and obligations as between PESA, CCACB, the WPG Group and the other Purchasers and the respective rights of each of PESA, CCACB, and the WPG Group and the other Purchasers as against each other.

9. INDEMNIFICATION OF ESCROW AGENT. From and at all times after the date of this Escrow Agreement, PESA, CCACB, and the WPG Group jointly and severally, shall, to the fullest extent permitted by law and to the extent provided herein, indemnify and hold harmless Escrow Agent and each director, officer, employee, attorney, agent and affiliate of Escrow Agent (collectively, the "Indemnified Parties") against any and all actions, (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever (including, without limitation, reasonable attorneys' fees, costs and expenses) incurred by or asserted against any of the Indemnified Parties from and after the date hereof, whether direct, indirect or consequential as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise) arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Escrow Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to any such action, proceeding, suit or the target of any such inquiry or investigation; provided, however, that no Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted solely from the gross negligence or willful misconduct of such Indemnified Party. If any such action or claim shall be brought or

asserted against any Indemnified Party, such Indemnified Party shall promptly notify PESA, CCACB, and the WPG Group in writing, and PESA, CCACB, and the WPG Group shall assume the defense thereof, including the employment of counsel and the payment of all expenses. Such Indemnified Party shall, in its sole discretion, have the right to employ separate counsel in any such action and to participate in the defense thereof, and the fees and expenses of such counsel shall be paid by such Indemnified Party unless (a) PESA and/or CCACB and/or the WPG Group agree to pay such fees and expenses, or (b) PESA and/or CCACB and/or the WPG Group shall fail to assume the defense of such action or proceeding or shall fail, in the reasonable discretion of such Indemnified Party, to employ counsel satisfactory to the Indemnified Party in any such action or proceeding, or (c) the named parties to any such action or proceeding (including any impleaded parties) include both Indemnified Party and PESA and/or CCACB and/or the WPG Group, and Indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to PESA or CCACB or the WPG Group. All such fees and expenses payable by PESA and/or CCACB and/or the WPG Group pursuant to the foregoing sentence shall be paid from time to time as incurred, both in advance of and after the final disposition of such action or claim. All of the foregoing losses, damages, costs and expenses of the Indemnified Parties shall be payable by PESA and CCACB and the WPG Group, jointly and severally, upon demand by such Indemnified Party. The obligations of PESA and CCACB and the WPG Group under this Section 9 shall survive any termination of this Escrow Agreement and the resignation or removal of Escrow Agent.

The parties agree that the payment by PESA or CCACB or the WPG Group of any claim by Escrow Agent for indemnification hereunder in respect of a claim by Escrow Agent for indemnification shall not impair, limit, modify, or affect, the respective rights and obligations as between PESA, CCACB, the WPG Group, and the other Purchasers and the respective rights of each of PESA, CCACB, the WPG Group and the other Purchasers as against each other.

10. FEES AND EXPENSES OF ESCROW AGENT. PESA, CCACB and the WPG Group shall compensate Escrow Agent for its services hereunder in accordance with Schedule C attached hereto, except that the WPG Group shall not be responsible for any payments due at Closing as defined in the Underlying Agreement. PESA, CCACB and the WPG Group shall reimburse Escrow Agent for all of its reasonable out-of-pocket expenses, including attorneys' fees, travel expenses, telephone and facsimile transmission costs, postage (including express mail and overnight delivery charges), copying charges and the like. All of the compensation and reimbursement obligations set forth in this Section 10 shall be payable by PESA, CCACB and the WPG Group, jointly and severally, upon demand by Escrow Agent. The obligations of PESA, CCACB and the WPG Group under this Section 10 shall survive any termination of this Escrow Agreement and the resignation or removal of Escrow Agent.

11. REPRESENTATIONS AND WARRANTIES.

(a) PESA makes the following representations and warranties to Escrow Agent:

(i) PESA is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware, and has full power and authority to execute and deliver this Escrow Agreement and to perform its obligations hereunder.

(ii) This Escrow Agreement has been duly approved by all necessary corporate action of PESA, including any necessary shareholder approval, has been executed by duly authorized officers of PESA, and constitutes a valid and binding agreement of PESA, enforceable against PESA in accordance with its terms.

(iii) The execution, delivery, and performance by PESA of this Escrow Agreement is in accordance with the Underlying Agreement and will not violate, conflict with, or cause a default under the articles of incorporation or bylaws of PESA, any applicable law or regulation, any court order or administrative ruling or decree to which PESA is a party, or any of its property is subject, or any agreement, contract, indenture, or other binding arrangement, including, without limitation, the Underlying Agreement, to which PESA is a party or any of its property is subject.

(iv) Each of Miguel S. Moraga and Eduardo Perez de Villages, severally, has been duly appointed to act as the representative of PESA hereunder and has full power and authority to execute, deliver, and perform this Escrow Agreement, to execute and deliver any joint written direction or affidavit, to amend, modify or waive any provision of this Agreement and to take any and all other actions as the PESA Representative under this Agreement, all without further consent or direction from, or notice to, PESA or any other party.

(v) No party other than the parties hereto have, or shall have, any lien, claim or security interest in the Escrowed Property or any part thereof. No financing statement under the Uniform Commercial Code is on file in any jurisdiction claiming a security interest in or describing (whether specifically or generally) the Escrowed Property or any part thereof.

(b) CCACB makes the following representations and warranties to Escrow Agent:

(i) CCACB is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware, and has full power and authority to execute and deliver this Escrow Agreement and to perform its obligations hereunder.

(ii) This Escrow Agreement has been duly approved by all necessary action of CCACB, including any necessary member approval, has been executed by duly authorized officers of CCACB, and constitutes a valid and binding agreement of CCACB, enforceable against CCACB in accordance with its terms.

(iii) The execution, delivery, and performance by CCACB of this Escrow Agreement is in accordance with the Underlying Agreement and will not violate, conflict with, or cause a default under the charter documents of CCACB, any applicable law or regulation, any court order or administrative ruling or decree to which CCACB is a party or any of its property is subject, or any agreement, contract, indenture, or other binding arrangement, including, without limitation, the Underlying Agreement, to which CCACB is a party or any of its property is subject.

(iv) Each of Messrs. Wellesley-Wesley and DeWolf, severally, has been duly appointed to act as the representative of the CCACB Group hereunder and has full power and authority to execute, deliver, and perform this Escrow Agreement, to execute and deliver any Joint Written Direction or affidavit, to amend, modify, or waive any provision of this Agreement, and to take any and all other actions as the CCACB Representative under this Agreement, all without further consent or direction from, or notice to, the CCACB or any other party.

(v) No party other than the parties hereto have, or shall have, any lien, claim, or security interest in the Escrowed Property or any part thereof. No financing statement under the Uniform Commercial Code is on file in any jurisdiction claiming a security interest in or describing (whether specifically or generally) the Escrowed Property or any part thereof.

(c) The WPG Group makes the following representations and warranties to Escrow Agent:

(i) WPG is a limited partnership duly organized, validly existing, and in good standing under the laws of the State of Delaware, and has full power and authority to execute and deliver this Escrow Agreement and to perform its obligations hereunder.

(ii) This Escrow Agreement has been duly approved by all necessary action of WPG, including any necessary partnership approval, has been executed by duly authorized officers of WPG, and constitutes a valid and binding agreement of WPG, enforceable against WPG in accordance with its terms.

(iii) The execution, delivery, and performance by WPG of this Escrow Agreement will not violate, conflict with, or cause a default under its partnership agreement, any applicable law or regulation, any court order or administrative ruling or decree to which WPG is a party or any of its property is subject, or any agreement, contract, indenture, or other binding arrangement, to which WPG is a party or any of its property is subject.

(iv) No party other than the parties hereto have, or shall have, any lien, claim, or security interest in the Escrowed Property or any part thereof. No financing statement under the Uniform Commercial Code is on file in any jurisdiction claiming a security interest in or describing (whether specifically or generally) the Escrowed Property or any part thereof.

12. By execution of this Escrow Agreement, each member of the WPG Group appoints WPG to act as the representative of the WPG Group hereunder and WPG has full power and authority to execute, deliver, and perform this Escrow Agreement, to execute and deliver any Joint Written Direction or affidavit, to amend, modify, or waive any provision of this Agreement, and to take any and all other actions as the WPG Representative under this Agreement, all without further consent or direction from, or notice to, the WPG Group or any other party.

13. CONSENT TO JURISDICTION AND VENUE. In the event that any party hereto commences a lawsuit or other proceeding relating to or arising from this Agreement, the parties hereto agree that the United States District Court for the Southern District of New York shall have the sole and exclusive jurisdiction over any such proceeding. If such Federal Court lacks jurisdiction, the parties agree that the State courts in New York County, State of New York shall have sole and exclusive jurisdiction. Any of these courts shall be proper venue for any such lawsuit or judicial proceeding and the parties hereto waive any objection to such venue. The parties hereto consent to and agree to submit to the jurisdiction of any of the courts specified herein and agree to accept service or process to vest personal jurisdiction over them in any of these courts.

14. NOTICE. All notices and other communications hereunder shall be in writing and shall be deemed to have been validly served, given or delivered three (3) days after deposit

in the United States mails, by certified mail with return receipt requested and postage prepaid; or upon receipt when delivered personally; and addressed to the party to be notified as follows:

If to PESA at:	Pesa Inc. 35 Pinelawn Road, Suite 99E Melville, New York 11747 Attention: Miguel S. Moraga
With a copy (which copy shall not constitute notice) to:	John C. Jost, Esq. Dow, Lohnes & Albertson 1255 Twenty-third Street, N.W. Washington, D.C. 20037
If to CCACB Group at:	Michael Wellesley-Wesley c/o Camhy Karlinsky & Stein LLP 1740 Broadway New York, New York 10019 Attention: Daniel DeWolf, Esq.
with a copy (which copy shall not constitute notice) to:	Sheldon D. Camhy, Esq. Camhy Karlinsky & Stein LLP 1740 Broadway - 16th Floor New York, New York 10019-4315
If to WPG Group at:	Wesley W. Lang Jr. c/o Weiss, Peck & Greer Private Equity Group One New York Plaza New York, New York 10004-1950
with a copy	

(which copy shall not constitute notice to:) Dennis J. Friedman, Esq.
Chadbourne & Parke
30 Rockefeller Plaza
New York, New York 10112-0127

If to the Escrow Agent at: First Union National Bank of
North Carolina, as Escrow Agent
Corporate Trust Department
230 South Tryon Street, 8th Floor
Charlotte, North Carolina 28288-1179
Attention: Ted Weiner
Facsimile Number: (704) 383-7316

or to such other address as each party may designate for itself by like notice.

15. AMENDMENT OR WAIVER. This Escrow Agreement may be changed, waived, discharged or terminated only by a writing signed by the Representatives and Escrow Agent. No delay or omission by any party in exercising any right with respect hereto shall operate as a waiver. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion.

16. SEVERABILITY. To the extent any provision of this Escrow Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Escrow Agreement.

17. GOVERNING LAW. This Escrow Agreement shall be construed and interpreted in accordance with the internal laws of the State of New York without giving effect to the conflict of laws principles thereof.

18. ENTIRE AGREEMENT. This Escrow Agreement constitutes the entire agreement between the parties relating to the holding, investment and disbursement of the Escrowed Property and sets forth in their entirety the obligations and duties of Escrow Agent with respect to the Escrowed Property.

19. BINDING EFFECT. All of the terms of this Escrow Agreement, as amended from time to time, shall be binding upon, inure to the benefit of and be

enforceable by the respective heirs, successors and assigns of PESA and the Purchasers, the Representatives and Escrow Agent.

20. EXECUTION IN COUNTERPARTS. This Escrow Agreement and any joint written direction may be executed in one or more counterparts, which when so executed shall constitute one and the same agreement or direction.

21. TERMINATION. Upon the delivery out of escrow of all Escrowed Property, this Escrow Agreement shall terminate and Escrow Agent shall have no further obligation or liability whatsoever with respect to this Escrow Agreement or the Escrowed Property.

22. OTHER ACTIONS. The Escrow Agent and any stockholder, director, officer or employee of the Escrow Agent may buy, sell, and deal in any of the securities of PESA or the Purchasers and become pecuniarily interested in any action in which PESA or the Purchasers may be interested, and contract and lend money to PESA or the Purchasers and otherwise act as fully and freely as though it were not Escrow Agent under this Agreement. Nothing herein shall preclude the Escrow Agent from acting in any other capacity for PESA or the Purchasers or for any other entity.

23. NO CONSENT. The execution of this Escrow Agreement shall not be construed as the consent of PESA to any assignment by CCACB of its rights, or delegation by CCACB of its duties or liabilities, with respect to the Underlying Agreement other than the Assignment and Assumption Agreement by and among the WPG Group and the CCACB Group dated July 25, 1995.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed under seal as of the date first above written.

PESA, INC.

By:s/Miguel S. Moraga

Name: Miguel S. Moraga
Title: C.F.O. and Treasurer

CC ACQUISITION COMPANY B, L.L.C.

By:s/Michael Wellesley-Wesley

Name: Michael Wellesley-Wesley

Title: Vice President

PESA REPRESENTATIVES

s/Miguel S. Moraga

Name: Miguel S. Moraga

s/Eduardo Perez De Villegas

Name: Eduardo Perez De Villegas

CCACB REPRESENTATIVES

s/Michael Wellesley-Wesley

Name: Michael Wellesley-Wesley

s/Dan DeWolf

Name: Dan I. DeWolf

WPG CORPORATE DEVELOPMENT
ASSOCIATES IV, L.P.

BY: WPG PRIVATE EQUITY PARTNERS,
L.P., ITS GENERAL PARTNER

By:s/Wesley W. Lang, Jr.

Name: Wesley W. Lang, Jr.
Title: General Partner

WPG CORPORATE DEVELOPMENT ASSOCIATES
IV (OVERSEAS), L.P.

By: WPG CDA IV (OVERSEAS), LTD.,
its general partner

By:s/Wesley W. Lang, Jr.

Name: Wesley W. Lang, Jr.
Title: Director

WPG ENTERPRISE FUND II, L.P.

BY: WPG VENTURE PARTNERS III, L.P., ITS GENERAL PARTNER

By:s/Philip Greer

Name: Philip Greer
Title: General Partner

WEISS, PECK & GREER VENTURE ASSOCIATES III, L.P.

BY: WPG VENTURE PARTNERS III, L.P., ITS GENERAL PARTNER

By:s/Philip Greer

Name: Philip Greer
Title: General Partner

WESTPOOL INVESTMENT TRUST PLC

By:s/Wesley W. Lang, Jr.

Name: Wesley W. Lang, Jr.
Title: Attorney-in-Fact

LION INVESTMENTS LIMITED

By:s/Wesley W. Lang, Jr.

Name: Wesley W. Lang, Jr.
Title: Attorney-in-Fact

Charles M. Diker

CHARLES M. DIKER

FIRST UNION NATIONAL BANK
OF NORTH CAROLINA, AS ESCROW AGENT

By:s/Roy Davis

Name: Roy Davis
Title: Vice President

SCHEDULE A

A. ANNEX
A.J.L. BEARE
I. HERSLY
I. KAUFTHAL
MINT HOUSE NOMINEES LIMITED
PINE STREET VENTURES, L.L.C.
Z FOUR PARTNERS L.L.C.

SCHEDULE B

- WEISS, PECK & GREER VENTURE ASSOCIATES III, L.P.
- WPG ENTERPRISE FUND II, L.P.
- WPG CORPORATE DEVELOPMENT ASSOCIATES, IV, L.P.
- WPG CORPORATE DEVELOPMENT ASSOCIATES IV (OVERSEAS), L.P.
- WESTPOOL INVESTMENT TRUST PLC
- LION INVESTMENTS LIMITED
- CHARLES M. DIKER

SCHEDULE C

FEES PAYABLE TO ESCROW AGENT

SCHEDULE D

[Letterhead - BANCO SANTANDER PUERTO RICO]

TO WHOM IT MAY CONCERN:

Wire Transfer Information:

BANK NAME:	Bankers Trust Co., New York, NY
ABA #:	021-001033
FAVOR OF:	Banco Santander Puerto Rico New York Branch
ACCOUNT NO.:	04-202-232

For further credit:

ACCOUNT NO.:	300 310 7883	PESA, INC. ESCROW ACCOUNT

Should you have any questions, please do not hesitate to contact our office.

Sincerely,

/S/ JORGE A. SAAVEDRA

Jorge A. Saavedra
Manager, New York Branch