

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

WEST END CAPITAL MANAGEMENT, LLC Individually And On
Behalf of All Others Similarly Situated,

Civil Action No. 06-CV-02951 (TPG)
(Consolidated)

Plaintiff,

PROOF OF CLAIM AND RELEASE

vs.

SEO KYU LEE, MOON SUNG KIM, DONGWOO CHUN, SANG
SOO LEE, CHOONG-KI KIM, HA JIN JHUN, TAEK JIN NAM, OU
SEB LEE, JEFFRIES & COMPANY, INC., WR HAMBRECHT +
CO., LLC, AND PIXELPLUS COMPANY LTD.,

Defendants.

I. GENERAL INSTRUCTIONS

1. To recover as a Member of the Classes based on your claims in the action entitled *West End Capital Management, LLC v. Lee, et al.*, No. 06-CV-02951 (TPG) (the "Litigation"), you must complete and, on page 4 of this form, sign this Proof of Claim and Release. If you fail to file a properly addressed (as explained in paragraph 3 below) Proof of Claim and Release, your claim may be rejected and you may be unable to recover anything from the Net Settlement Fund created in connection with the proposed settlement of the Litigation.
2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of settlement in the Litigation.
3. YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE POSTMARKED BY MARCH 23, 2009, TO:

Pixelplus Securities Litigation
c/o Complete Claim Solutions, LLC
P.O. Box 24798
West Palm Beach, FL 33416

If you are NOT a Member of the Exchange Act Class and/or the Securities Act Class, as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), DO NOT submit a Proof of Claim and Release form.

4. If you are a Member of the Exchange Act Class and/or the Securities Act Class, you are bound by the terms of any judgment entered in the Litigation, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM, unless you elected to exclude yourself from the Exchange Act Class and/or the Securities Act Class by March 5, 2009.

II. DEFINITIONS

1. "Defendants" means Pixelplus Company Ltd. ("Pixelplus" or the "Company"), the Individual Defendants and Jeffries & Company, Inc. and WR Hambrecht + CO, LLC (the "Underwriter Defendants").
2. "Individual Defendants" means Seo Kyu Lee, Moon Sung Kim, Dongwoo Chun, Ha Jin Jhun, Taek Jin Nam, Choong-Ki Kim, Ou Seb Lee, and Sang Soo Lee.
3. "Released Persons" means each and all of the Defendants as defined above and each and all of their Related Parties (defined below).
4. "Related Parties" means each Defendant's past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, agents, controlling shareholders, attorneys, accountants, auditors, advisors, investment advisors, personal or legal representatives, predecessors, successors, parents, subsidiaries, divisions, joint ventures, assigns, spouses, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any members of an Individual Defendant's immediate family, or any trust of which an Individual Defendant is the settlor or which is for the benefit of an Individual Defendant's family.

III. CLAIMANT IDENTIFICATION

1. If you purchased the publicly-traded American Depository Shares ("ADS") (equal to .5 common shares) of the Company and held the certificate(s) in your name, you are the beneficial purchaser as well as the record purchaser. If, however, the certificate(s) were registered in the name of someone else, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.
2. Use Part I of this form entitled "Claimant Identification" to identify each purchaser of record ("nominee"), if different from the beneficial purchaser of Pixelplus securities which form the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS, OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS OF THE PIXELPLUS SECURITIES UPON WHICH THIS CLAIM IS BASED.
3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of Persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could result in delay or rejection of your claim.

IV. CLAIM FORM

1. Use Part II of this form entitled "Schedule of Transactions in Pixelplus Publicly-Traded American Depository Shares ("ADS")" to list all required details of your transaction(s) in Pixelplus ADS. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.
2. On the schedules, provide all of the requested information with respect to *all* of your purchases and *all* of your sales of Pixelplus publicly-traded ADS which took place at any time between December 21, 2005 and April 11, 2006, inclusive, and/or purchased Pixelplus ADS pursuant and/or traceable to the Company's December 21, 2005 IPO, which is defined for purposes of this settlement to include from December 21, 2005 to April 11, 2006, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.
3. List each transaction in the Class Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.
4. Broker confirmations or other documentation of your transactions in Pixelplus ADS should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.
5. The above requests are designed to provide the minimum amount of information necessary to process the simplest claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your losses. In some cases where the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Exchange Act Class and/or the Securities Act Class with the information provided, the Claims Administrator may condition acceptance of the claim upon the production of additional information and/or the hiring of an accounting expert at the Claimant's cost.

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the release and declaration on page 4 of the Proof of Claim.
2. Remember to attach supporting documentation, if available.
3. Do not send original stock certificates.
4. Keep a copy of your claim form for your records.
5. If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send us your new address.

DEADLINE FOR
SUBMISSION:
POSTMARKED BY
MARCH 23, 2009



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OFFICIAL USE ONLY

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
West End Capital Management, LLC v. Lee, et al.
No. 06-02951 (TPG)

PROOF OF CLAIM AND RELEASE
Please Type or Print Clearly

PART I: CLAIMANT IDENTIFICATION

A. Complete this Section ONLY if the Beneficial Owner is an individual, joint, or IRA account, proceed to C; otherwise proceed to B.

Last Name (Beneficial Owner)	First Name (Beneficial Owner)
<input type="text"/>	<input type="text"/>
Last Name (Joint Owner, if applicable)	First Name (Joint Owner, if applicable)
<input type="text"/>	<input type="text"/>
Name of IRA Custodian, if applicable	
<input type="text"/>	
If this account is an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA account, please include "IRA" in the "Last Name" box above (e.g. Jones IRA).	

B. Complete this Section ONLY if the Beneficial Owner is an Entity, such as a corporation, trust, estate, etc. and proceed to C.

Entity Name
<input type="text"/>
Name of Representative, if applicable (Executor, administrator, trustee, c/o, etc.)
<input type="text"/>

C. Mailing Information:

Number and Street or P.O. Box		
<input type="text"/>		
City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>
Foreign Province and Postal Code	Foreign Country	
<input type="text"/>	<input type="text"/>	
Telephone Number (Day)	Telephone Number (Evening)	
<input type="text"/>	<input type="text"/>	
Email		
<input type="text"/>		
Enter Taxpayer Identification Number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. If you fail to provide this information, your claim may be rejected.		
Social Security No. (for individuals)	or	Taxpayer Identification No. (for estates, trusts, corporations, etc.)
<input type="text"/>		<input type="text"/>



PXPL



PART II: SCHEDULE OF TRANSACTIONS IN PIXELPLUS PUBLICLY-TRADED AMERICAN DEPOSITORY SHARES ("ADS")

A. Number of Pixelplus publicly-traded ADS held at the opening of trading on December 21, 2005:

Number of shares

PURCHASES

B. Purchases of Pixelplus publicly-traded ADS from December 21, 2005 through April 11, 2006: (if purchases through IPO, check the box next to the trade date.)

Through IPO?	Trade Date Mo. Day Year	Number of Pixelplus ADS Purchased	Purchase Price Per Share	Total Purchase Price
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

SALES

C. Sales of Pixelplus publicly-traded ADS from December 21, 2005 through April 11, 2006:

Trade Date Mo. Day Year	Number of Pixelplus ADS Sold	Sale Price Per Share	Total Sale Price
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

D. Number of Pixelplus publicly-traded ADS held at close of trading on April 11, 2006:

Number of shares

If you require additional space, attach extra schedules in the same format as above.
Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 4.



V. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I, _____, submit this Proof of Claim and Release under the terms of the Stipulation of Settlement dated as of November 4, 2008 ("Stipulation") described in the Notice. I also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my claim as a Member of the Exchange Act Class and the Securities Act Class (as defined in the Notice) and for purposes of enforcing the release set forth herein. I further acknowledge that I am bound by and subject to the terms of any judgment that may be entered in the Litigation. I agree to furnish additional information to Lead Counsel to support this claim if required to do so. I have not submitted any other claim covering the same purchases or sales of Pixelplus securities during the Class Period and know of no other Person having done so on my behalf.

VI. RELEASE

1. I hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release, relinquish and discharge, all of the Released Claims against each and all of the Defendants and each and all of their "Related Parties," defined as each of a Defendant's past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, agents, controlling shareholders, attorneys, accountants, auditors, advisors, investment advisors, personal or legal representatives, predecessors, successors, parents, subsidiaries, divisions, joint ventures, assigns, spouses, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any members of an Individual Defendant's immediate family, or any trust of which an Individual Defendant is the settlor or which is for the benefit of an Individual Defendant's family.
2. "Released Claims" shall collectively mean all claims (including "Unknown Claims"), demands, rights, liabilities and causes of action of every nature and description whatsoever, known or unknown, whether or not concealed or hidden, asserted or that might have been asserted, including, without limitation, claims for negligence, gross negligence, breach of duty of care and/or breach of duty of loyalty, fraud, breach of fiduciary duty, or violations of any state or federal statutes, rules or regulations or common law principles, by the Lead Plaintiff or any Member of the Exchange Act Class and the Securities Act Class against the Defendants or their Related Parties arising out of, relating to, or in connection with the purchase or the purchase and sale of the publicly-traded ADS of Pixelplus by the Lead Plaintiff or any Member of the Exchange Act Class and the Securities Act Class during the Class Period.
3. "Unknown Claims" shall collectively mean all claims, demands, rights, liabilities, and causes of action of every nature and description which the Lead Plaintiff or any Member of the Exchange Act Class and the Securities Act Class does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this settlement.
4. The Lead Plaintiff and Members of the Exchange Act Class and the Securities Act Class may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Lead Plaintiff shall expressly fully, finally and forever settle and release, and each Member of the Exchange Act Class and the Securities Act Class, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Lead Plaintiff acknowledges, and the Members of the Exchange Act Class and the Securities Act Class shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the settlement of which this release is a part.
5. This release shall be of no force or effect unless and until the Court approves the Stipulation and it becomes effective on the Effective Date.
6. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
7. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Pixelplus publicly-traded ADS that occurred during the Class Period as well as the number of Pixelplus publicly-traded ADS held by me (us) at the opening of trading on December 21, 2005 through April 11, 2006.



VII. CERTIFICATION

UNDER THE PENALTY OF PERJURY, I (WE) CERTIFY THAT:

1. The number shown on this form is my correct TIN; and
2. I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(C) of the Internal Revenue Code because: (a) I am (we are) exempt from backup withholding; or (b) I (we) have not been notified by the Internal Revenue Service that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the Internal Revenue Service has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, you must cross out Item 2 above.

The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____, in _____, _____.

(Month/Year) (City) (State/Country)

Signature of Claimant

Signature of Joint Claimant (if any)

Type or Print Your Name Here

Type or Print Joint Claimant Name Here

(Capacity of person(s) signing, e.g., Beneficial Purchaser, Executor or Administrator)