

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.**

**PYXIS FINANCE LIMITED**  
(the **Issuer**)

*(a company with limited liability incorporated under the laws of the Cayman Islands)*

**NOTICE**

to the holders (the **Noteholders**) of the

Pyxis Equity-Linked Notes Series 10 US\$648,000 Equity-Linked Notes due 2010 (Tranche A)  
XS0207261727

Pyxis Equity-Linked Notes Series 10 HK\$16,400,000 Equity-Linked Notes due 2010 (Tranche B)  
XS0207261057

Pyxis Equity-Linked Notes Series 19 HK\$10,000,000 Principal Protected Equity-Linked Notes due 2009  
(Tranche B) XS0281063601

Pyxis Equity-Linked Notes Series 20 HK\$14,250,000 Equity-Linked Notes due 2011 (Tranche A)  
XS0288144024

Pyxis Equity-Linked Notes Series 20 US\$2,027,000 Equity-Linked Notes due 2011 (Tranche B)  
XS02888144453

Pyxis Equity-Linked Notes Series 21 HK\$38,370,000 Equity-Linked Notes due 2009 (Tranche A)  
XS0302117741

(the **Notes**)

of the Issuer  
presently outstanding

Noteholders will be aware that Lehman Brothers Holdings Inc. and certain of its subsidiaries have entered into certain protective bankruptcy or similar proceedings in various jurisdictions. On 13 November 2008, Lehman Brothers Holdings Inc. and its affiliated chapter 11 debtors (the **Debtors**) filed a motion (the **Motion**) with the US Bankruptcy Court seeking to establish (i) procedures for the assumption and assignment of pre-petition derivative contracts that have not been terminated and (ii) settlement procedures to provide for the efficient resolution of issues relating to terminated derivative contracts. Lehman Brothers Finance S.A., which is the Swap Counterparty for the Notes, is one of the Debtors.

The hearing of the Motion before the US Bankruptcy Court, originally scheduled for 3 December 2008, has been adjourned to 16 December 2008 in relation to item (i) above at 10 a.m. or as soon thereafter as counsel may be heard pursuant to a notice (the **Adjournment Notice**) issued on 1 December 2008 by the attorneys to the Debtors. The Adjournment Notice does not amend or extend the deadline for any objections to the Motion.

Noteholders may wish to seek their own legal and/or financial advice in respect of the Motion. Noteholders are encouraged to review their individual positions and, if they are in any doubt as to the action they should take should consult their own independent professional advisers immediately.

This Notice is given by

**HSBC (C.I.) Limited**

as Trustee

Dated 4 December 2008