

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 OF (1) LEHMAN BROTHERS HOLDINGS INC. AND ITS AFFILIATED U.S. CHAPTER 11 DEBTORS ORDER AND CLAIM BAR DATE AND (2) TERMINATION OF AGREEMENTS WITH LEHMAN COUNTERPARTIES

to the holders of the Notes (as set out in the Schedule to this Notice)
of the Issuer
presently outstanding
(the **Noteholders** and the **Notes**, respectively)

NOTICE IS HEREBY GIVEN to the Noteholders of each series of Notes referred to above (each a **Series**) that on 2 July, 2009 the U.S. Bankruptcy Court approved an order (the **Order**) proposed by Lehman Brothers Holdings Inc. and its affiliated U.S. Chapter 11 debtors (the **Relevant Lehman Debtors**).

The Order establishes **22 September, 2009 at 5.00pm (ET)** as the last date and time for any person or entity to file a proof of claim against any of the Relevant Lehman Debtors (the **Bar Date**) and sets out the specific procedures and proof of claim form to be used when filing a claim (the **Claim Form**) against any of the Relevant Lehman Debtors. In addition, the Order declares that any holder of a claim against the Relevant Lehman Debtors who is required to file a proof of claim but fails to do so on or before the Bar Date, **shall be forever barred, stopped and enjoined from asserting such claim against the Relevant Lehman Debtors, and the Relevant Lehman Debtors shall be forever discharged from such claim.**

In light of the above, the Trustee will deliver to the Issuer a letter notifying the Issuer of the Bar Date and requesting the Issuer, in respect of each Series to: (i) identify any swap agreement or other agreement with any Relevant Lehman Debtor (each an **Affected Agreement**), (ii) set out the facts and outline the action the Issuer proposes to take in relation to each Affected Agreement, (iii) consider whether it should exercise its rights to take all appropriate action to terminate such Affected Agreement and/or file a claim against any Relevant Lehman Debtor, prior to the Bar Date, in respect of sums owed in connection therewith and (iv) seek relevant legal and/or financial advice in respect of (iii) above. The Trustee will give the Issuer 7 days from the date of the letter to respond.

As Noteholders are aware, the Issuer is incorporated as a special purpose vehicle and has no funds from which it can pay for financial and/or legal advice. The Trustee, in the absence of any request, direction and/or indemnification from the Noteholders, intends to authorise the Issuer (on written request from the Issuer) to use funds held by the Issuer and secured in favour of the Noteholders, to obtain the advice or opinion of a lawyer, valuer, accountant, banker, broker or other expert (subject to the prior written approval of the Trustee) in relation to the actions specified in (iii) above (the **Issuer Authorisation**).

The Noteholders of each Series which involves an Affected Agreement are advised to contact the Trustee immediately regarding the matters referred to above. Further, the Trustee invites Noteholders objecting to such use by the Issuer of secured funds, to submit such objection to the Trustee at the earliest opportunity and no later than 10 days from the date of this notice (the **Consultation Period**). If, following the expiry of the Consultation Period, the Trustee has not received objections from holders of at least 20 per cent. in aggregate principal amount outstanding of the Notes (the **Requisite Majority**), the Trustee will authorise the Issuer to use the secured funds in the manner provided above.

Pursuant to the Trust Deed constituting the Notes (the **Trust Deed**), the Trustee is not obliged to take any action unless it shall first have been directed by the Requisite Majority or by an Extraordinary Resolution of the Noteholders and indemnified to its satisfaction. Consequently, (other than in relation to the Issuer Authorisation) the Trustee does not intend to take any further direct action, including for the avoidance of doubt filing any claim against any Relevant Lehman Debtor in respect of any Affected Agreement, at this stage. Noteholders wishing to express their views and/or to direct the Trustee to take action consistent with the terms of the Notes and the Trust Deed should contact the Trustee with a view (where relevant) to confirming their identity and holdings of Notes. Noteholders should note the provisions set out below with regard to the procedure for verifying their holdings of Notes in order that such directions may be given.

Verification of Holdings

To facilitate communications with Noteholders and to enable Noteholders to relay their views and requests to the Trustee in relation to the Notes, and to determine whether any instructions/directions have been given by the requisite percentage of Noteholders, the Trustee invites all Noteholders to make themselves known to the Trustee and to verify their holdings of the Notes to the Trustee in accordance with the following procedures:

Each of the Noteholders should send an e-mail to the Trustee at ian.r.graham@hsbcpb.com or johnpickthorn@hsbc.com referencing the Series number and the ISIN of the Notes in the subject line and disclosing the identity of the Noteholder, the nominal amount of the relevant Series held by the Noteholder and the details of the person(s) who shall represent the Noteholder.

If you have any questions relating to the content of this notice, please contact the Trustee as follows:

ian.r.graham@hsbcpb.com or johnpickthorn@hsbc.com

Noteholders wishing to contact other Noteholders in the same Series to seek further information or discuss giving requests or directions to the Trustee should also contact the Trustee using the contact details set out above.

Copies of the Series Documents are available for inspection at the specified offices of the Paying Agents at 8 Canada Square, London, E14 5HQ during normal business hours by Noteholders upon proof, to the satisfaction of the relevant Paying Agent, of their identity as such.

This Notice is given by

HSBC Trustee (C.I.) Limited
as Trustee

Dated 10 July, 2009

SCHEDULE

NOTES OF THE ISSUER PRESENTLY OUTSTANDING

Issuer	Description	ISIN
Pyxis Finance Limited	Series 21 Tranche A	XS0302117741
Pyxis Finance Limited	Series 10 Series A	XS0207261727
Pyxis Finance Limited	Series 10 Series B	XS0207261057
Pyxis Finance Limited	Series 20 Tranche A	XS0288144024
Pyxis Finance Limited	Series 20 Tranche B	XS0288144453
Pyxis Finance Limited	Series 19B	XS0281063601