

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, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

Pyxis Finance Limited
(the **Issuer**)

NOTICE

to the holders of the Notes of the Issuer

listed in the attached Schedule and presently outstanding
(the **Noteholders** and the **Notes**, respectively)

NOTICE IS HEREBY GIVEN to the holders (the "**Noteholders**") of the Notes (the "**Notes**") issued by Pyxis Finance Limited (the "**Issuer**") listed on the attached Schedule.

The Issuer previously notified the Noteholders that the United States Bankruptcy Court established 22 September 2009 as the deadline by which claims against Lehman Brothers Holdings Inc. ("**LBHI**") and any of its affiliated U.S. debtors (collectively, the "**Debtors**") must be filed (the "**Bar Date**").

The Issuer entered into swap agreements (the "**Swap Agreements**") with Lehman Brothers Finance S.A. ("**LBFS**"), and is the holder of notes (the "**Securities**") issued by Lehman Brothers Treasury Co. B.V. ("**LBT**"), each being a non-Debtor Lehman entity, and guaranteed by **LBHI**. **LBHI**, in addition to expressly guaranteeing the obligations of **LBFS** and **LBT** under the Swap Agreements and the Securities, also fully guaranteed the payment of all liabilities, obligations and commitments of certain other Lehman affiliates (the "**Lehman Entities**").

Contractual claims in connection with **LBHI** guarantee of the Swap Agreements (on the contingent basis that amounts may be payable by **LBFS** under the Swap Agreements) and the Securities were filed by the Trustee against **LBHI**.

In consultation with its legal advisors, the Trustee determined that it was in the best interest of the Noteholders to take steps to preserve certain noncontractual claims against **LBHI**, as guarantor of the Lehman Entities, in connection with the various roles of the Lehman Entities in the Issuer's Retail Secured Note Programme, by filing proofs of claim against **LBHI** prior to the Bar Date. The Trustee does not undertake to pursue any noncontractual claims against **LBHI** or any applicable non-Debtor Lehman Entities or to respond to any objections **LBHI** may have to the noncontractual claims absent appropriate direction and satisfactory indemnity from the Noteholders. Copies of such proofs of claim are available to Noteholders upon request.

Noteholders who have any questions may contact the representative of the Trustee by email at lan.r.graham@hsbcpb.com.

If Noteholders are in any doubt as to the action, if any, they should take, they should seek their own financial and legal advice from their stockbroker, solicitor, accountant or other independent financial or legal advisers.

This Notice is given by

HSBC Trustee (C.I.) Limited
as Trustee

Dated 28 October 2009

SCHEDULE

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