

**Pyxis Finance Ltd**  
(the **Issuer**)

**NOTICE**

to the holders (the **Noteholders**) of the notes  
per attached schedule  
of the Issuer  
presently outstanding  
(the **Notes**)

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.

The Trustee has been asked to distribute to Noteholders the attached letter, Exhibit A. The Trustee makes no representations as to, and has no responsibility for, this letter and expresses no opinion about it.

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 Trustee (C.I.) Limited

as Trustee

Dated 14 January 2009

## Schedule

<b>Issuer</b>	<b>Description</b>	<b>ISIN</b>
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

**Exhibit A**

January 09, 2009

**BY ELECTRONIC MAIL**

Dear Sir or Madam,

Lehman Brothers Holdings Inc. ("Lehman") has engaged the bankruptcy restructuring managers Alvarez & Marsal North America, LLC ("A&M") to act on behalf of Lehman and on behalf of Lehman's affiliates regarding Chapter 11 bankruptcy case No. 08-13555.

Each of Lehman Brothers Commodity Services Inc. ("LBCSI"), Lehman Brothers Special Financing Inc. ("LBSFI") and LBHI Services, Limited is an affiliate of Lehman.

Each of the undersigned hereby notifies you that the following individuals are employees of LBHI Services, Limited or Lehman and are authorized to enter into discussions and negotiations on behalf of LBCSI and on behalf of LBSFI regarding potential transactions:

Andrea	Mirone
Paul John	Keys
Pallavi	Borse
Sunil	Gandhi
Bjorgvin Skuli	Sigurdsson
Gourav	Varma
Wai Hang	Chan
Simon	Dumesnil
Olivier	Hequet
Emanuel	Onillon
Gary	Say
Patricia	Medvedich
Vladimir	Krasik
Andrew	Weber
Eric	Vezie

Each of the above individuals can be contact on +44 207 102 4874.

Very truly yours,

LEHMAN BROTHERS COMMODITY SERVICES INC.

By: 

Name: David Coles  
Title: Chief Financial Officer

LEHMAN BROTHERS SPECIAL FINANCING INC.

By: 

Name: David Coles  
Title: Chief Financial Officer