



# Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

**Date:** May 13, 2011 **Status:** Final

**Announcement For:** **Termination**

**Company Name:** **Calzada Limited** (previously know as **“Metabolic Pharmaceuticals Limited”**)

## Security Information

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<b>Company:</b>	Metabolic Pharmaceuticals Limited
<b>Ticker Symbol:</b>	MBLPY
<b>CUSIP:</b>	59101T100
<b>Country:</b>	Australia
<b>Exchange:</b>	OTC
<b>Ratio (ADR:ORD):</b>	1:10
<b>Ordinary Ticker</b>	CZD AU
<b>Ordinary ISIN::</b>	AU000000CZDO
<b>DR ISIN:</b>	US59101T1007
<b>Custodian:</b>	Citibank Melbourne

## Announcement

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### Notice Of Termination Of ADR Facility for Calzada Limited Shares

To All Holders of American Depository Shares (“ADSs”) Evidenced by American Depository Receipts (“ADRs”), Representing the Deposited Securities.

Depository:	Citibank, N.A.
Company:	Calzada Limited (the “ <u>Company</u> ”), a company organized under the laws of Australia and previously known as “Metabolic Pharmaceuticals Limited.”

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Deposited Securities:	Ordinary shares of the Company (the “Shares”).
Type C Shares CUSIP No:	59101T100.
ADS(s) to Share(s) Ratio:	Ten (10) Fully Paid Ordinary Shares to One (1) ADS.
Deposit Agreement:	Deposit Agreement, dated as of May 31, 2005, by and among the Company, the Depositary, and all Holders and Beneficial Owners of ADSs evidenced by ADRs issued thereunder.
Termination Date:	November 1, 2010.
Effective Date:	May 16, 2011.

Reference is hereby made to the Notice of Termination of ADR Facility, dated September 15, 2010 (the “Notice”). As indicated in the Notice, the Depositary sold the Deposited Securities in the open market in Australia upon the expiration of six (6) months after the Termination Date.

The Depositary hereby gives notice that the proceeds of the above-described sale are now available for distribution. The registered holders of the ADRs are requested to arrange for the surrender of their ADRs to receive the cash proceeds described below.

Upon surrender of ADRs and the payment of applicable fees, taxes and charges, the registered holders of ADRs will be entitled to the following cash proceeds: \$0.64284 per ADS.

As to any ADR not surrendered, the Depositary will hold the above-described net cash proceeds, together with any dividends received prior to the Termination Date, without liability for any interest thereon, for the pro-rata benefit of the registered holders of ADRs. Pursuant to Section 6.2 of the Deposit Agreement, the Depositary shall be discharged from all obligations to holders, except to make distribution of the net cash proceeds and dividends (after deduction of applicable expenses for the account of the holders and applicable taxes and governmental charges) upon surrender to it of any outstanding ADRs.

If a dividend was declared by the Company in Australia after the Termination Date, holders of ADRs, who surrender their ADRs after the dividend record date that has been established by the Company, may receive such dividend by submitting a written request to Citibank, N.A., Attn.: Dividend Department, 111 Wall Street, 15th Floor, Zone 8, New York, New York 10043.

If you have any questions about the above termination, please call Citibank, N.A. at 1-877-248-4237.

Citibank, N.A., as Depositary

### Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi Depositary Receipt Services, visit [www.citi.com/dr](http://www.citi.com/dr).