

Form ADV Part 2A: Firm Brochure

March 15, 2013

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Arda Capital Management LLC is an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Arda Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (415) 912-1844. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Arda Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

We are updating this Form ADV Part 2A to reflect our firm's AUM as of December 31, 2012, to advise as to the existence of side letters for certain investors and to discuss Valuation Risk.

On August 12, 2012, we filed an amended Form ADV Part 2A to update our new address and other changes in connection with accepting an investment from our client's initial seed investor.

We filed our initial brochure on April 16, 2012 as part of our initial investment adviser registration.

We recommend that you read this Form ADV Part 2A in its entirety.

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4. Advisory Business

Arda Capital Management LLC is an investment adviser formed in 2012 and is owned by Derik Pridmore, Michael Zhang and Rivendell 12 Inc. Rivendell 12 Inc. is owned by Peter Thiel.

Our firm provides investment advisory services to our recently launched client, Arda Asia Pacific Alpha Master LP, a private pooled investment “master fund” in a master-feeder structure that includes a domestic feeder fund, an offshore feeder fund and an initial seed investor. We consider the master fund as our sole client because its feeder funds and initial seed investor place all of their investable assets in the master fund and all investment activities and investment discretion are conducted at the master fund level where we act as investment manager to the master fund.

In providing our services, we seek to achieve capital appreciation generally through long and short investments in publicly traded equity securities in the Asia Pacific region but may also make other types of investments on behalf of our client as we deem appropriate.

Our firm tailors our advisory services to the individual needs and specified investment mandates of our client. We adhere to the investment strategy set forth in the offering memorandum of each of our client’s feeder funds. We do not, however, tailor our advisory services to the individual needs or any specified investment mandates of the investors in the feeder funds or the initial seed investor and investors may not impose restrictions on investing in certain securities or types of securities.

We do not participate in any wrap-fee programs.

As of December 31, 2012, we have regulatory assets under management of \$99,100,000, which we manage on a discretionary basis. We do not manage any assets on a non- discretionary basis.

5. Fees and Compensation

This brochure is only delivered to qualified purchasers and therefore does not contain our advisory service fee schedule.

Our firm typically receives a management fee based on a percentage of assets under management, calculated and payable monthly in advance. Underlying investors can generally only withdraw money on the last day of each month, so they are not likely to

pay a management fee in excess of what they owe. The management fee is charged to our client, and no separate management fee is charged at the feeder fund level.

Our firm also receives performance-based compensation based on a percentage of each underlying investor's annual net realized and unrealized profits at the end of each year or upon a withdrawal or redemption if prior to the end of the year (but only on the amount withdrawn or redeemed), subject to a high water mark limitation. The performance-based compensation is allocated at the master fund level and no separate performance-based compensation is taken at the feeder fund level.

Our fees are generally non-negotiable, but we have the discretion to waive all or a portion of the management fee and/or the performance-based compensation.

Each fund bears all of its own organizational and operational expenses, including, without limitation:

- legal fees (including settlement costs);
- costs of any litigation or investigation involving the fund's activities;
- filing fees and expenses;
- accounting costs (including tax preparation and audit expenses);
- administration costs;
- costs associated with reporting and providing information to investors;
- withholding and/or transfer taxes; and
- other out-of-pocket expenses.

In addition to the expenses described above, the master fund also bears all of its investment-related expenses, including, without limitation:

- proxy expenses;
- expenses related to underwriting and private placements;
- brokerage commissions;
- interest on debit balances or borrowings; and
- custodial fees.

Each feeder fund and the initial seed investor bear their pro rata share of the master fund's expenses.

For more information on brokerage transactions and costs, please see Section 9: Brokerage Practices.

The master fund may also charge underlying investors an early withdrawal fee based on a percentage of the amount withdrawn, which amount will be paid by the master fund to our firm.

Neither our firm nor any of our principals or employees receives any transaction-based compensation for the sale of securities or other investment products.

6. Performance-Based Fees

Our firm is entitled to receive performance-based compensation from our client, as described in Item 5: Fees and Compensation. Arda Capital Management LLC, in its sole discretion, may waive all or a portion of the investment advisory fee. The firm has entered into a side letter with one or more investors in the master fund which has established different rights or privileges with respect to various items, including but not limited to, management fees, performance-based fees, capacity, foreign investments, most favored nation, and key man. The firm may generally enter into such side letters without approval from, or notice to, any investor. No separate performance-based compensation is taken at the feeder fund level. The existence of the performance-based compensation may create an incentive for us to make riskier or more speculative investments.

7. Types of Clients

As noted in Item 4, we provide investment management services to Arda Asia Pacific Alpha Master LP, a “master fund” in a master-feeder structure that has a domestic feeder fund and an offshore feeder fund as well as an initial seed investor. Our client is Arda Asia Pacific Alpha Master LP, because the feeder funds and the seed investor place all of their investable assets in the master fund and all investment activities and investment discretion is conducted at the master fund level where we act as investment manager to the master fund.

This brochure is not an offer to invest in our client.

8. Method of Analysis, Investment Strategies and Risk of Loss

In providing our advisory services to our client, we use a quantitative strategy and generally make long and short investments focusing on publicly traded equities in the Asia Pacific region. We seek to systematically exploit market biases and inefficiencies to achieve absolute returns that are uncorrelated to the equity markets. The strategies we employ on behalf of our client are primarily model driven and incorporate a variety of data sources. These data may include, but are not limited to, exchange data, fiscal data, macroeconomic data, analyst predictions, and news, in both structured and unstructured forms. The strategy employs moderate leverage and seeks to be market neutral, though for reasons of implementation and market access may have a small net exposure.

Despite our thorough research and analysis and comprehensive investment strategies, investing in any security involves a risk of loss that our client and investors in our client must be prepared to bear. Please see below for an explanation of some of the significant risks associated with the investment strategies we employ. A more comprehensive list of risks associated with an investment in our client is set forth in the offering memorandum of each feeder fund.

Investment and Trading Risks in General. All investments risk the loss of capital. No guarantee or representation is made that our investment program will be successful, and investment results may vary substantially over time.

Investment Judgment; Market Risk. The profitability of a significant portion of our client's investment programs depend to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that we will be able to predict accurately these price movements. With respect to our investment strategies, there is always some, and occasionally a significant, degree of market risk.

Valuation Valuation of the securities and other investments held in the master fund may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the net asset value of the fund could be adversely affected. Certain of the fund's investments may not be listed on established exchanges, which may make a determination of the fair market value of such investments difficult to accurately determine. Furthermore, even for listed securities, Arda Capital Management LLC may determine that the listed prices of the securities as determined in accordance with the valuation procedures set forth in the fund offering documents do not reflect the actual value of the securities and may make such appropriate and reasonable modifications to reflect the value of the securities, including to reflect liquidity conditions or other factors affecting such value. Third party pricing information may not always be available with respect to certain securities. Valuation determinations made by Arda Capital Management are conclusive and binding, and may affect the amount of the management and performance fees paid to Arda Capital Management LLC.

Emerging Markets. We may cause our client's investments to be significantly concentrated in countries characterized by less stable economic or political conditions than in the largest mature Western economies. Investing in emerging markets is generally characterized as having higher levels of risk than investing in fully developed markets. Investing in emerging markets involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations such as: (1) greater risks of expropriation, nationalization, and general social, political and economic instability; (2)

the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; (3) fluctuations in the rate of exchange between currencies and costs associated with currency conversion; (4) certain government policies that may restrict our investment opportunities; and (5) problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of these countries generally are not equivalent to standards in more developed countries. There is also generally less regulation of the securities markets in emerging markets than there is in more developed countries. Placing securities with a custodian in emerging market countries may also present considerable risks. In recent periods, emerging market investors, particularly in the Far East, have experienced substantial losses, due in part to debt defaults, political turbulence and economic instability, which factors may be expected to continue.

Illiquidity. The investments made by our client may be very illiquid, and consequently our client may not be able to sell these investments at prices that reflect our assessment of their value or the amount paid for these investments by our client. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by our client and other factors. Furthermore, the nature of our client's investments, especially those in financially distressed companies, may require a long holding period prior to profitability. Our client's governing documents allow for in-kind distributions of securities in lieu of or in addition to cash. In the event our client makes distributions of securities in kind, these securities could be illiquid or subject to legal, contractual and other restrictions on transfer.

Short Sales. We may cause our client to enter into transactions, known as "short sales," in which it sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by our client that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. We may mitigate these types of losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, we might have difficulty purchasing securities on behalf of our client to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet our client's short sale obligations at a time when fundamental investment considerations would not favor such sales.

International Short Selling Regulation. A number of countries and regulators outside of the U.S. have adopted reporting regimes, bans on naked short selling and, in some cases, bans on short selling (typically only for banks or other financial services companies). It may not be possible for our firm, on behalf of our client, to sell short securities for either hedging or speculative purposes in countries outside of the U.S. in the same manner that

we may under U.S. law.

Derivatives. We may cause our client to invest in derivative instruments. Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose our client to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom our client contracts for the purpose of making derivative investments. In the event of a counterparty’s default, our client will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive.

Foreign Securities. We may cause our client to invest in foreign securities. Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (1) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of our client are maintained) and the various foreign currencies in which our client’s portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (2) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (3) political, social or economic instability; (4) imposition of foreign income, withholding or other taxes; and (5) the extension of credit, especially in the case of sovereign debt.

Leverage. Subject to applicable margin and other limitations, we may cause our client to borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of our client’s portfolio would be amplified. Interest on borrowings will be a portfolio expense of our client and will affect its operating results. Also, we may cause

our client to create leverage via the use of instruments such as options and other derivative instruments.

Options. We may cause our client to invest in options. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Trend Following. Our firm may use models to identify apparently overpriced or underpriced securities in relationship to an assumed norm, market behavior, or statistical relationship. In addition, analyses of price and other fluctuations over time may be relied upon in order to discern and predict trends or patterns. Trading based on such analyses is subject to the risks that security prices will not increase or decrease as predicted by the analysis. In the past, there have been periods without identifiable trends and, presumably, such periods will continue to occur. Trading models or analyses that depend upon the forecasting of trends or statistical behaviors will not be profitable if there are not identifiable patterns of the kind that the models or analyses seek to profit from. Any factor which would make it more difficult to execute trades in accordance with the models or analyses signals, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability.

Trade Errors. Our firm bears the full cost of any trade error that was preventable through the reasonable exercise of diligence, except as otherwise required by applicable law. However, our client bears the cost of any trade error that could not have been avoided by exercising reasonable diligence. Any gain resulting from a trade error is retained by our client. Any allocation error that we are unable to correct shall be treated as a trade error and subject to our policy described above.

9. Disciplinary Information

Neither our firm, nor any of our directors, officers or principals have been involved in any criminal or civil actions in a domestic, foreign or military court.

Neither our firm, nor any of our directors, officers or principals have been involved in

any administrative proceedings before the Securities and Exchange Commission, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither our firm, nor any of our directors, officers or principals have been involved in any self-regulatory organization proceedings.

10. Other Financial Industry Activities and Affiliations

Neither our firm, nor any of our directors, officers or principals is registered as a broker-dealer or a representative of a broker-dealer or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither our firm nor any of our directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of any of the above.

Our firm has sponsored certain private investment funds, including a U.S. limited partnership and a Cayman Islands exempted company, both of which invest through a master-feeder structure, placing their assets in our master fund client, a Cayman Islands exempted limited partnership. Our firm serves as the general partner of the domestic feeder fund and our master fund client. Our funds do not have independent management and we selected the firm providing the two independent directors of the offshore fund. Although this arrangement may give us heightened control and discretion over our funds, we manage any potential conflicts of interest by adhering to the investment strategy and investment allocation policy discussed in each feeder fund's offering documents.

We do not currently recommend nor do we intend to select other investment advisers for our client.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

To help ensure that each of our employees conducts his or her affairs, including personal securities transactions, in a manner to avoid serving his or her own personal interests ahead of the interests of our client and to avoid conflicts of interest, we have adopted a code of ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which includes policies and procedures governing personal trading activities of our employees. A copy of the code of ethics is available upon request to our client and any investor or prospective investor in our client or our feeder funds.

Employees may invest in the same securities that our firm buys or sells on behalf of our

client. However, we have established a policy that our employees shall not execute a transaction in a security for an account in which an employee has a beneficial interest or exercises investment discretion if an order for a client account for the same security remains unexecuted. Such prohibition shall remain in effect until after we have executed the transaction.

Employees may not purchase or sell, directly or indirectly: (i) any security in which he or she has, or by reason of such transaction will acquire, any direct or indirect beneficial ownership and which, to his or her actual knowledge at the time of such purchase or sale, is being purchased or sold by our firm on behalf of a client account; or (ii) any related security to a security being actively considered for purchase or sale by our firm, such as puts, calls, other options or rights in such security. In order to prevent any potential conflicts of interest, we also require all employees and partners to comply with a pre-clearance procedure before placing an order for the purchase or sale of any publicly-traded equity security (other than mutual funds, certain government securities and other cash equivalents as set forth in our firm's code of ethics). Such pre-clearance procedure requires all employees and partners to obtain approval from our Chief Compliance Officer before placing any trade order. This approval may be withheld in the sole discretion of our Chief Compliance Officer. No employee or partner may acquire any securities in an initial public offering or in a private offering without prior approval from our Chief Compliance Officer, which approval may be withheld in the sole discretion of our Chief Compliance Officer.

Employees of our firm do not recommend to our client, nor do they buy or sell for our client's accounts, securities in which they have a material financial interest.

12. Brokerage Practices

In selecting broker-dealers and determining the reasonableness of their commissions for our client's transactions, we take into account the following factors:

- The broker-dealer's ability to effect prompt and reliable executions at favorable prices (including the applicable profit or commission, if any);
- The operational efficiency with which transactions are effected, considering the size of the order and difficulty of execution;
- The financial strength, integrity and stability of the broker-dealer;
- The firm's risk in positioning a block of securities;
- The quality, comprehensiveness and frequency of available research services considered to be of value; and

- The competitiveness of commission rates in comparison with other broker-dealers that satisfy our selection criteria.

We have also established a Best Execution Committee that shall review, no less frequently than bi-annually, trade placement and execution results.

We Utilize Research and Other Soft Dollar Benefits. At times, our firm may pay higher prices to buy securities from, or accept lower prices for the sale of securities to, brokerage firms that provide us with investment and research information. This investment and research information is often referred to as “soft dollar” benefits. The research services that broker-dealers might provide include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants.

Since we only have one client, there are no potential conflicts regarding the allocation of soft dollar benefits among multiple clients.

We Intend for our Use of Soft Dollar Benefits to Fall Within the Safe Harbor. The Securities and Exchange Commission has created a safe harbor that protects financial advisers from liability for a possible breach of fiduciary duty to their clients for engaging in soft dollar arrangements for certain services at other than the lowest transaction costs if they make a good faith determination that the amount of the commission was reasonable in relation to the value of the research services received. We intend that our soft dollar arrangements will fall within this safe harbor.

The Use of Soft Dollars Can Create a Conflict of Interest. Although our policies require us to always obtain the best execution for our client by taking into account all applicable factors, using client transactions to obtain research and other benefits creates incentives that result in conflicts of interest between advisers and their clients. When we use client markups or markdowns to obtain research products and services, our firm receives a benefit because we do not have to produce or pay for the research products and services. The availability of these benefits may influence us to select one broker-dealer rather than another to perform services for our client, based on our interest in receiving the products and services instead of on our client’s interest in receiving the best execution prices. Obtaining these benefits may cause our client to pay higher fees than those charged by other broker-dealers.

The use of soft dollars to obtain research services creates a conflict of interest between our firm and our client because our client pays for products and services that are not exclusively for its benefit and that may be primarily or exclusively for the benefit of our

firm. To the extent that we are able to acquire these products and services without expending our own resources, our use of soft dollar benefits tends to increase our profitability.

We Do Not Consider Client Referrals in Selecting or Recommending Broker-Dealers.

Our Client Does Not Direct Brokerage. Our firm does not recommend, request or require that our client, nor do we permit our client to, direct us to execute transactions through a specified broker-dealer.

Trade Aggregation and Allocation. Because we only advise one client, we execute all client transactions simultaneously.

13. Review of Accounts

We engage in active management and frequent transactions on behalf of the client and, accordingly, review our transactions, positions and cash balances on a daily basis.

We have engaged an outside administrator to prepare monthly unaudited reports reviewing our client's and each feeder fund's performance for that month. Audited financial reports prepared by independent auditors are distributed to each underlying investor on an annual basis.

14. Client Referrals and Other Compensation

Our firm does not, nor do any principals or employees of our firm, receive any economic benefit from non-clients for providing advisory services to our client.

While our compliance manual permits entering into arrangements with a third party to refer investors for a fee so long as all arrangements are executed in accordance with Rule 206(4)-3 of the Advisers Act, we currently have no such arrangements in place, nor do we intend to do so at this time.

15. Custody

While it is our practice not to accept or maintain physical possession of our client's funds and securities, we are deemed to have custody of its funds and securities under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, because we have the authority to access our client's funds and deduct fees and expenses from its accounts.

In order to comply with Rule 206(4)-2, we utilize the services of a bank or a qualified custodian (as defined under Rule 206(4)-2) to hold all of our client's funds and securities. In accordance with Rule 206(4)-2, we also (1) engage an outside auditor to audit our

client and its feeder funds at the end of each fiscal year and (2) distribute the results of the audit in audited financial statements that are prepared in accordance with generally accepted accounting principles to all investors in the feeder funds and any direct investors in the master fund within 120 days after the end of the fiscal year.

16. Investment Discretion

Scope of Authority

Our firm accepts discretionary authority to manage our client's assets. This means that we have the authority to determine, without obtaining specific consent from underlying investors, which securities to buy or sell and the amount of securities to buy or sell. Despite this broad authority, we are committed to adhering to the investment strategy and program set forth in the feeder funds' offering documents.

Procedures for Assuming Authority

Before accepting their subscriptions for interests, we provide all potential investors in our client's feeder funds with an offering document which sets forth in detail the investment strategy and program. By completing our subscription documents to acquire an interest in one of our client's feeder funds or otherwise entering into a subscription agreement to invest directly in the master fund, investors give us complete authority to manage the capital contributed in accordance with the offering document received.

17. Voting Client Securities

We have the sole authority to vote our client's securities, and we adhere to an internal proxy voting policy that governs our practices in exercising this voting authority. Our policy is to vote our client's proxies in the interest of maximizing shareholder value.

Votes on all proxy matters are determined on a case-by-case basis. We generally do not vote proxies of an issuer where our client holds less than 5% of the shares outstanding in that issuer. In cases where we do vote proxies, we determine whether the matter is routine or not routine. For routine matters, we generally vote in the same manner recommended by the issuer's board unless it is determined that our client's best interests are not served by voting in the same manner recommended by the issuer's board. For non-routine matters we review each matter on a case-by-case basis and make a determination on how to vote based on our client's best interest.

If a proxy vote creates a material conflict between the interests of our firm and our client, we will submit that conflict to our conflicts committee to be resolved before voting the proxies.

Records of proxy materials and votes are maintained in our office. A complete copy of our proxy voting policies, procedures and prior voting history are available to investors upon request.

18. Financial Information

We do not require nor do we solicit prepayment of more than \$1,200 of fees per client, six months or more in advance.

We are not aware of any financial condition that is likely to impair our ability to meet our contractual commitments to our client.

We have never been the subject of a bankruptcy petition.