

Tanyard Creek Capital, LLC
Advisory Agreement

COMPLETION INSTRUCTIONS:

1. Application, Declarations, Understandings, Covenants, Representations, and Warranties. Please read all sections carefully.
2. Client Questionnaires. Please complete the section captioned “General Client Information” as well as the appropriate questionnaire in accordance with the following guidelines:
 - a. Individuals: Complete the Questionnaire for Individual Clients.
 - b. Corporations, Partnerships, LLCs, Trusts or other Entities: Complete the Questionnaire for Corporations, Partnerships, LLCs, Trusts, etc.
3. Signature Section. Please complete and sign this section where applicable.

Delivery of Advisory Agreement. Please submit this Advisory Agreement to Tanyard Creek Capital, LLC, 190 South LaSalle Street, Suite 3000, Chicago Illinois 60603.

Questions. All questions should be directed to Randall Cleland at 312-676-1040.

APPLICATION, DECLARATIONS, UNDERSTANDINGS, COVENANTS, REPRESENTATIONS AND WARRANTIES

1. The person or persons executing below (“Client”) hereby instruct Tanyard Creek Capital, LLC (the “Advisor”) to implement the trading program designated below (the “Program”) as described in the Advisor’s July 1, 2012 Disclosure Document (the “Document”) pursuant to which the Advisor will make trading decisions in accordance with its proprietary trading programs, on behalf of the Client and for the Client’s account (“Account”) and risk.
2. Client agrees that capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Document.
3. Client hereby appoints the Advisor as Client’s true and lawful attorney-in-fact, with full power to act and with full power of substitution and revocation in Client’s name, place, and stead, to enter orders to buy and sell (including short sales), spread, or otherwise trade Commodity Interests. Advisor shall have full authority to communicate such orders directly, or on a give-up basis, to the FCM, and the FCM is hereby authorized to accept and execute all such orders or resulting positions. The Client will not trade in the Account, and will not authorize any party other than the Advisor to trade in the Account, while this Power of Attorney is in force. This Power of Attorney shall remain in full effect unless and until this Agreement is terminated in accordance with the termination provisions in this Agreement or by operation of applicable law.
4. This Advisory Agreement (“Agreement”) is effective only upon the Advisor’s receipt and acceptance of the Agreement. Upon acceptance, the Advisor will commence implementing the Program on behalf of the Account without notice to the Client.
5. Client has provided accurate information in all questionnaires and certification sections completed below, and will promptly inform the Advisor in writing of any material change to such information.
6. Client has sufficient risk capital to tolerate losing more than the Nominal Value committed to the Program without experiencing a material change in current activities or future plans. Client understands that participation in the Program may result in losses in excess of the Nominal Value of the Account, and that Client will be responsible for all such losses.
7. Client has received, read, and understands the Document, has carefully considered the risk disclosures contained therein, and has concluded that the Program is appropriate for Client in light of Client’s financial circumstances, investment objectives, and risk tolerance.
8. Client has received, read, and understands the Performance Records, as updated through the most recent calendar month available at the time of execution of this Agreement.
9. Client understands that the Advisor makes no guarantee that any of its services will result in a profit or will not result in substantial losses.
10. Client will immediately inform the Advisor upon becoming dissatisfied with the Advisor’s handling of the Account.
11. Client understands and agrees that the Advisor may provide similar or dissimilar trading advice to other clients, and may trade Proprietary Accounts in a manner that is similar or dissimilar to the manner in which client accounts are traded.

12. Client acknowledges that all advice, recommendations, trading entry and exit information, and market analysis or opinions from the Advisor are the sole property of the Advisor, and agrees not to use or reveal such information to others.
13. Client authorizes the FCM chosen by the Client to furnish copies of all confirmations and periodic account statements to the Advisor. Client agrees that the relationship between the FCM and Client is not and shall not become the responsibility of the Advisor. Client agrees that the Advisor is not liable for the selection of the FCM, for the execution of transactions, or for the financial viability of the FCM. Client further acknowledges that the FCM is solely responsible for the transmission of trade confirmations and monthly account statements to the Client, as well as custody over the Client's assets held in the Account. Client further represents that Client is able to read and understand the confirmations and statements issued by the FCM, or will seek and obtain instruction and guidance from the FCM and/or Client's introducing broker on how to do so, until Client has acquired such ability and understanding.
14. Client will execute any and all documents required by the FCM, the Advisor, and/or any governmental or regulatory agency having or claiming to have jurisdiction over the FCM, the Advisor, or the Account that are reasonably necessary or convenient to open and maintain the Account and to provide the Advisor the authority to trade in the Account.
15. Client authorizes the Advisor to execute orders on behalf of Client's Account on a give-up basis, and issues the Advisor the authority to designate a futures commission merchant or floor broker who will act as "Executing Broker" for trades entered on behalf of Client's Account. The Executing Broker will "give up" the orders to the Client's FCM for Client's Account and risk. The FCM will act as the carrying broker and will carry these positions. Client understands that the Executing Broker will charge fees for the give-up of orders to the Client's FCM. Client agrees to reimburse the FCM from Client's Account held at the FCM for all such give-up fees.
Client authorizes the Advisor to enter into all arrangements on behalf of Client that are necessary and appropriate (in the Advisor's sole discretion) to set up and maintain give-up arrangements on Client's behalf. Client authorizes the Advisor to negotiate any such give-up arrangement for a fee of up to \$1.00 per trade or \$2.00 per roundturn.
16. Client agrees to indemnify, defend, and hold harmless the Advisor and its principals, employees, and agents (each, an "Indemnified Person") from and against all claims, liabilities, losses, damages, or expenses of any kind (including, without limitation, all reasonable attorneys' fees and expenses, expert witnesses' fees and expenses, and costs of investigation) suffered or incurred by an Indemnified Person: a) by virtue of any Indemnified Person acting on behalf of such Client in connection with the activities contemplated by this Agreement; b) in connection with any loss in Client's Account resulting from whatever source, including, without limitation, those caused by or resulting from human or machine errors in order placement or execution; or c) by reason of or in connection with any misrepresentation made by Client, any breach of any representation or warranty made by Client or Client's failure to fulfill any covenants or agreements under this Agreement; provided that, in all cases, if such claim, liability, loss, damage or expense arises out of any action or inaction of any such Indemnified Person, such course of conduct must not have constituted fraud, deceit, or willful misconduct.
17. If Client is participating in the Livestock Program, Client agrees to pay to the Advisor the quarterly incentive fee of 20% of New Net Profits, and the monthly management fee of

- 1/12th of 2%, each of which shall be calculated and payable in the manner described in the Document.
18. By executing below, Client hereby instructs any FCM that holds or has held an account over which the Advisor has been granted power of attorney to pay any invoice from the Advisor from any account in Client's name promptly upon receipt of such invoice. Such fee shall be due and payable upon the FCM's receipt of the invoice submitted by Advisor. Client acknowledges and agrees that the FCM is furnishing this service for Client's convenience and may pay any such invoices without any duty or obligation to review or verify the accuracy of such invoice.
 19. Client has neither received nor relied upon any representation about this Agreement or the Advisor in making the decision to engage the Advisor's trading services except those set forth in the Document, the Performance Record, and this Agreement.
 20. Client agrees that either Client or the Advisor (individually, a "Party" and collectively, the "Parties" to this Agreement) may terminate this Agreement only by giving written notice to the other Party. In the case of termination by the Client, notice of termination shall not be effective unless the Advisor actually receives such written notice. If the Client's notice of termination does not explicitly state that the Client wishes to assume the management of existing positions, the Advisor will liquidate positions as soon as is practicable in the Advisor's sole and absolute discretion following receipt of the termination notice, and the termination shall be effective when all positions in the Account have been liquidated. If the Client's notice of termination specifies that the Client wishes to assume the management of existing positions, the notice of termination shall be effective upon the Advisor's actual receipt of the termination notice, at which point the management of the Account shall become the Client's sole responsibility, and the Advisor will cease to initiate positions and shall cease to liquidate existing positions. In the case of termination by notice from the Advisor, such notice is effective upon the occurrence of both of the following events: a) the Advisor's remittance of the notice, without regard to the Client's actual or constructive receipt; and b) the Advisor's liquidation of all positions in the Account. Termination of this Agreement automatically constitutes termination of the Limited Power of Attorney set forth herein. Upon termination of this Agreement, the subsequent management of the Account shall be the Client's sole responsibility.
 21. Client agrees that in the event any provision of this Agreement is invalid for any reason whatsoever, all other conditions and provisions of this Agreement shall, nevertheless, remain in full force and effect.
 22. Client acknowledges and agrees that this Agreement constitutes the entire agreement between the Parties, and no modification or amendment of this Agreement shall be binding unless in writing and signed by the Party against whom enforcement is sought. This Agreement cannot be terminated orally, and shall inure to the benefit of, and be binding upon, the Parties and their respective heirs, executors, administrators, successors, and assigns. The captions appearing in this Agreement are inserted as a matter of convenience and for reference only, and shall not define, limit, or describe the scope and intent of this Agreement, or any of the provisions hereof.
 23. Client represents and warrants that no party other than Client has an interest in the Account.

24. In the case of an individual, Client is of legal age in the jurisdiction in which Client resides, and is legally competent to execute and deliver this Agreement, and to participate in the Program contemplated by this Agreement.
25. In the case of a non-natural person, Client is properly authorized to enter into this Agreement, and to participate in the Program contemplated by this Agreement. Furthermore, the individual executing and delivering this Agreement for and on behalf of Client is of legal age in the jurisdiction in which such individual resides, and is legally competent and has full power and authority to do so on behalf of Client.
26. Client agrees that the Nominal Value set forth in the “General Client Information” section below shall be the initial Nominal Value of the Account, and that Nominal Value shall fluctuate only as described in the Document. Accordingly, cash additions to, or withdrawals from, the Account will not change the Account’s Nominal Value.
27. Client agrees that this Agreement shall be construed under the laws of the State of Illinois, without regard to conflict of law provisions.

GENERAL CLIENT INFORMATION

Client Name(s)

Trading Program Selected *(choose only one-- Clients participating in more than one trading program must execute separate versions of this Agreement with respect to each program):*

Livestock Program

Initial Nominal Value of Account: US\$ _____

(Amount generally must be a minimum of \$100,000)

Red Bluff Program

Initial Nominal Value of Account: US\$ _____

(Amount generally must be a minimum of \$20,000)

U.S. Citizen or Resident? YES NO

Client's Physical Address

Client's Mailing Address (if different)

Telephone _____ Facsimile _____ E-Mail _____

QUESTIONNAIRE FOR INDIVIDUAL CLIENTS

Client 1: _____

Date of Birth _____ Occupation _____

Annual Income _____ Net Worth _____

Investment Experience: Check below the types of investments made by you during the past 5 years for your own account or any trust, estate, corporation or organization in which you own a majority of the beneficial or equity interests.

- U.S. government and federal agency securities; state and local government securities
 - Interests in REITs/real estate investment entities
 - Interests in limited partnerships or limited liability companies
 - Corporate stocks or options on corporate stocks
 - Commodities, futures contracts and/or options
 - Corporate bonds, debentures and notes
 - Annuities
 - Interests in mutual funds, unit investment trusts and closed-end investment companies
 - Interests in Real Estate (land, buildings, cooperative apartments, condominium units)
 - Other investments
-

Client 2: _____

Date of Birth _____ Occupation _____

Annual Income _____ Net Worth _____

Investment Experience: Check below the types of investments made by you during the past 5 years for your own account or any trust, estate, corporation or organization in which you own a majority of the beneficial or equity interests.

- U.S. government and federal agency securities; state and local government securities
 - Interests in REITs/real estate investment entities
 - Interests in limited partnerships or limited liability companies
 - Corporate stocks or options on corporate stocks
 - Commodities, futures contracts and/or options
 - Corporate bonds, debentures and notes
 - Annuities
 - Interests in mutual funds, unit investment trusts and closed-end investment companies
 - Interests in Real Estate (land, buildings, cooperative apartments, condominium units)
 - Other investments
-

QUESTIONNAIRE FOR CORPORATIONS, PARTNERSHIPS, LLCs, TRUSTS, ETC.

Client's form of organization:

- | | |
|---|--|
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Limited Partnership |
| <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> General Partnership |
| <input type="checkbox"/> Trust (Other than an employee benefit trust) | <input type="checkbox"/> Other: _____ |

State in which formed _____ Date formed _____

Principal Place of Business _____

Client's net worth or net assets: _____

Client's current estimated annual income (or last year's income, if current year's income is not available): _____

Investment Experience: Check below the types of investments made by Client during the past 5 years for Client's own account.

- U.S. government and federal agency securities; state and local government securities
 - Interests in REITs/real estate investment entities
 - Interests in limited partnerships or LLCs
 - Corporate stocks or options on corporate stocks
 - Commodities, futures contracts and/or options
 - Corporate bonds, debentures and notes
 - Annuities
 - Interests in mutual funds (including money market funds), unit investment trusts and closed-end investment companies
 - Interests in Real Estate (land, buildings, cooperative apartments, condominium units)
 - Other investments
-

Client's Signatory's Investment Experience: Check below the types of investments made by Client's signatory during the past 5 years for his/her own account.

- U.S. government and federal agency securities; state and local government securities
 - Interests in REITs/real estate investment entities
 - Interests in limited partnerships or LLCs
 - Corporate stocks or options on corporate stocks
 - Commodities, futures contracts and/or options
 - Corporate bonds, debentures and notes
 - Annuities
 - Interests in mutual funds (including money market funds), unit investment trusts and closed-end investment companies
 - Other investments
-

QUESTIONNAIRE FOR CORPORATIONS, PARTNERSHIPS, LLCs, TRUSTS, ETC.
(continued)

Is Client a commodity pool? YES NO

If **no** (Client is not a commodity pool), please provide the basis for determination that Client is not a commodity pool:

Client does not solicit, accept, or receive from others, funds, securities, or property, either directly or through capital contributions, the sale of stock or other forms of securities, or otherwise, for the purpose of trading in any commodity for future delivery or commodity option on or subject to the rules of any contract market.

Other (specify). Client is not a commodity pool because:

Please also provide the number of Client's ultimate beneficial owners (both direct and indirect) as of the date this Advisory Agreement is executed:

If **yes** (Client is a commodity pool), please provide either:

- a) The commodity pool operator's NFA ID Number _____ or
- b) The basis for the commodity pool operator's exemption from registration. The commodity pool operator is exempt from registration as a CPO because (specify):

SIGNATURE SECTION FOR ALL CLIENTS

In witness whereof, Client executes this Agreement as of the date set forth below.

1. Individuals (sign and insert name and date below signature line):

Client Signature

Joint Client Signature

Client Name

Joint Client Name

Date

Date

2. Entities (sign and insert name, title and date below signature line):

Client Name:

By: _____
Signature of Authorized Signatory

By: _____
Signature of Authorized Co-Signatory

Title of Authorized Signatory

Title of Authorized Co-Signatory

Date

Date

FOR USE BY THE ADVISOR ONLY

Account has been: Accepted Rejected Other

Tanyard Creek Capital, LLC

By: _____

Date _____
