

governing the Account(s), and the decision to select any particular Farmland Asset(s) to be sold or the decision to sell an Entire Farmland Account is outside of the control of JHLIC and its Affiliates; and

(c) One Independent Fiduciary is appointed to represent the Buying Account(s) and one Independent Fiduciary is appointed to represent the Selling Account(s) involved in a subject transaction:

(1) Where such transaction is between two (2) or more: (i) ERISA-Covered Plans, (ii) Pooled Separate Accounts in which an ERISA-Covered Plan or ERISA-Covered Plans invest, and/or (iii) other Accounts holding "plan assets" subject to the Act, and there is no "triggering event," as described above in Condition 3(b), or

(2) Where such transaction is between two (2) or more: (i) ERISA-Covered Plans, (ii) Pooled Separate Accounts in which an ERISA-Covered Plan or ERISA-Covered Plans invest, and/or (iii) other Accounts holding "plan assets" subject to the Act, and one or more of the participants in such transaction is a Pooled Separate Account and/or other Account holding "plan assets" subject to the Act in which a John Hancock plan (the Hancock Plan(s)), as defined in Condition 12(m) participates.

4. With respect to each transaction requiring the participation of an Independent Fiduciary, as described in Condition 3, the purchase and sale of a Farmland Asset or Farmland Assets or an Entire Farmland Account shall not be consummated, unless the Independent Fiduciary determines that the transaction, including the price to be paid or received for each Farmland Asset or Entire Farmland Account, would be in the best interest of the particular Account(s) involved based on the investment policies and objectives of such Account(s).

5. Each Account which buys or sells a particular Farmland Asset or Farmland Assets or Entire Farmland Account pays no more than or receives no less than the fair market value of each Farmland Asset or Entire Farmland Account at the time of the transaction. For a Farmland Asset, fair market value shall be determined by a qualified, independent real estate appraiser experienced with the valuation of farmland properties similar to the type involved in the transaction, and may include customary closing adjustments, as described in Condition 12(o).

For an Entire Farmland Account, fair market value shall be determined by a qualified, independent entity experienced in the auditing and valuation of farmland accounts similar

to the type involved in the transaction and the valuation of assets or liabilities other than Farmland Assets, including but not limited to assets such as short-term investments or accounts receivable from prior crop sales or leases, and liabilities such as investment or property management fees payable or property taxes payable, and may include customary closing adjustments, as described in Condition 12(o).

6. Each purchase or sale of a Farmland Asset or Farmland Assets or Entire Farmland Account between Accounts is a one-time cash transaction. A Buying Account may assume liabilities associated with an Entire Farmland Account, subject to valuation procedures described in Condition 5, above.

7. Each Account involved in the purchase or sale of a Farmland Asset or Farmland Assets or Entire Farmland Account pays no real estate commissions or brokerage fees relating to the transaction.

8. JHLIC or an Affiliate acts as a discretionary investment manager for the assets of the Account(s) involved in each transaction, provided that this condition will not fail to have been satisfied solely because the Customer retains the right to veto or approve the purchase or sale of a Farmland Asset or Farmland Assets or Entire Farmland Account.

9. An Account may not participate in a subject transaction, if the assets of any Hancock Plan or Hancock Plans in the Account exceed 20 percent (20%) of the total assets of the Account.

10. No purchase or sale transaction shall be designed to benefit the interests of one particular Account over another.

11. The general accounts (the General Accounts) of both JHLIC and John Hancock Variable Life Insurance Company (JHVLIC) shall not participate, directly or indirectly, in the subject transactions;

12. For purposes of this exemption:

(a) the term, "Account(s)," means a separate account or separate accounts (the Separate Account(s)), as defined in Condition 12(i), including Non-Pooled Separate Account(s), or Pooled Separate Account(s), as well as holding entities (Holding Entities), such as a partnership, corporation, or trust for which JHLIC or an Affiliate serves as general partner, investment manager, or adviser and include entities established or maintained by JHLIC, and limited liability companies established by pension plan investors;

(b) the term, "Farmland Asset(s)," means a fee simple in farmland (and appurtenant rights), an interest in related equipment, a farmland lease,

farm improvements, contractual agreements with respect to the production and harvesting of farm products, such as crop quotas, crop receivables, or delivery contracts, stock in farm cooperatives, and direct or indirect interest in entities holding such assets. With respect to any farmland lease: (i) the underlying fee simple must be owned by a person other than JHLIC or an Affiliate or any Account at the time of sale; and (ii) the entire lease originally acquired by the Selling Account must be sold to the Buying Account;

(c) the term, "ERISA-Covered Plan(s)," means an employee benefit plan or plans as defined under section 3(3) of the Act and not excluded from coverage under section 4 of the Act;

(d) the terms, "Non-ERISA Plans" or "Non-ERISA Customers," mean entities or investors not covered by the provisions of Title I of the Act, such as a governmental plan, a university endowment fund, or other institutional investors, whose assets are managed in an Account for which JHLIC or an Affiliate acts as investment manager;

(e) the term, "Affiliate(s)," means any person(s) directly or indirectly through one or more intermediaries, controlling, controlled by, or under common control with such person;

(f) the term, "Buying Account(s)," means the Account(s) that seeks to purchase a Farmland Asset or Farmland Assets or an Entire Farmland Account from another Account;

(g) the term, "Selling Account(s)," means the Account(s) that seeks to sell a Farmland Asset or Farmland Assets or an Entire Farmland Account to another Account;

(h) the term, "Independent Fiduciary," means a person or entity with authority to both review the appropriateness of a subject transaction for an Account, that is considered to hold "plan assets" subject to the fiduciary responsibility provisions of the Act, based on the investment policy established for that Account, and to negotiate the terms of the transaction, including the price to be paid for the Farmland Asset, the Farmland Assets, or the Entire Farmland Account. An individual or firm selected to serve as an Independent Fiduciary shall meet the following criteria:

(1) The individual or firm shall have no current employment relationship with JHLIC or an Affiliate, although a prior employment relationship would not disqualify the individual or firm;

(2) No individual or firm shall serve as an Independent Fiduciary during any year in which gross receipts received from business with JHLIC and its