



AMG PANTHEON FUND, LLC FOLLOW-ON INVESTMENT

These Follow-On Investment Signature Pages must be completed by the Subscriber and his/her Financial Advisor or registered representative (together "Financial Advisor" or "FA") and submitted prior to the close of the subscription period in order for the Subscriber's Follow-On Investment to be processed. For timely approval and execution, please ensure all sections have been completed and signed properly.

Subscribers should retain a copy of their initial Subscription Agreement as well as a copy of these Follow-On Investment Signature Pages for their records.

If you have any questions about how to complete these Follow-On Investment Signature Pages, please contact your Financial Advisor. Follow-On Investment Signature Pages may only be completed by the Subscriber, who has received the related offering materials, reviewed the Subscription Agreement and completed the Subscription Agreement Signature Pages in connection with a prior investment in AMG Pantheon Fund, LLC (the "Fund").

1. Introduction and Subscriber Information

These Follow-On Investment Agreement Signature Pages relate to your follow-on investment in the Fund.

All information provided below by you forms an integral part of the Fund's Subscription Agreement.

An investment in the Fund is suitable only for sophisticated Investors who have the financial resources and the willingness to accept the substantial risks associated with such an investment and for whom an investment in the Fund does not constitute a complete investment program. The risks associated with an investment in the Fund are described in the Fund's Prospectus and Statement of Additional Information (including all parts, supplements, appendices and exhibits thereto, the "Prospectus").

By submitting these Follow-On Investment Signature Pages, in connection with a Subscription to the Fund, the Subscriber hereby: (1) certifies that he, she or it has received and carefully read the Fund's Prospectus (including the limited liability company agreement of the Fund attached to the Prospectus, as amended from time to time, the "LLC Agreement") prior to deciding whether to invest in the Fund, and (2) makes and reaffirms all of the representations, warranties, agreements, information, elections, acknowledgements and undertakings set forth in the Follow-On Investment Signature Pages and the Fund's Subscription Agreement completed in connection with a prior investment in the Fund by the Subscriber.

Investors participating in the Fund through both taxable and tax-exempt accounts must submit separate Signature Pages for each such account.

Basic Information

Broker/Client Account Number (BIN): _____

Type of Account: (Please select one below)

- Individual/sole proprietor
(Complete A Only)
 - Joint Tenants
(Complete A & B)
 - Gift to Minor
(Complete C Only)
 - Trust/Estate
(Complete D Only)
 - IRAs/IRRAs
(Complete E Only)
 - Corporation, Partnership or Entity
(Complete F Only)
- Limited Liability Company (Complete F Only)
- Other

Section A:

▲ First Name _____ ▲ M.I. ▲ Last Name _____

▲ Social Security Number _____ ▲ Date of Birth _____

Section B:

▲ First Name _____ ▲ M.I. ▲ Last Name _____

▲ Social Security Number _____ ▲ Date of Birth _____

Section C:

▲ Minor's First Name _____ ▲ M.I. ▲ Last Name _____

▲ Minor's Social Security Number _____ ▲ State of Residence _____ ▲ Date of Birth _____

▲ Custodian's First Name _____ ▲ M.I. ▲ Last Name _____

▲ Custodian's Social Security Number _____ ▲ State of Residence _____ ▲ Date of Birth _____

(Joint Tenants with Rights of Survivorship assumed, unless otherwise stated)



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Section D:

▲ Name of Trust

▲ Trust's Social Security Number

▲ Trust's Tax ID Number

▲ Date of Trust

▲ Trustee First Name

▲ M.I. ▲ Last Name

▲ Trustee Social Security Number

▲ Date of Birth

▲ Trustee Address

▲ City

▲ State

▲ Zip Code:

▲ Trustee First Name

▲ M.I. ▲ Last Name

▲ Trustee Social Security Number

▲ Date of Birth

▲ Trustee Address

▲ City

▲ State

▲ Zip Code:

Section E.

▲ IRA/IRRA Name

▲ Trustee Social Security Number

▲ Date of Birth

Section F:

▲ Corporation, Partnership, Entity Name, Limited Liability Company or Other

▲ Business Name/Disregarded Entity Name, if different from above

▲ Tax ID Number

S Corp

C Corp

Partnership

(Corporation type must be checked to set up the account)



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Permanent Street Address

▲ Residential or Business Address (including apartment or suite number - P.O. Box not permitted)

▲ City ▲ State ▲ Zip Code:

▲ Country of Residence for Addresses Outside of the U.S. U.S. Citizen Resident Alien

▲ Home Phone ▲ Business Phone

Mailing Address (if different than Permanent)

If the mailing address or residential address of any person listed on the account is different than the address listed above, please check the appropriate box and list the relevant address.

▲ Residential or Business Address (including apartment, suite or P.O. Box number)

▲ City ▲ State ▲ Zip Code:

▲ Country of Residence for Addresses Outside of the U.S.

2. Order Information and Subscription Details

FUND SPECIFIC INVESTOR QUESTIONS

By checking this box, the Subscriber certifies that he, she or it has received and read the Prospectus, the LLC Agreement and the Subscription Agreement of the Fund and agrees to be bound by the terms and conditions of each. The Subscriber certifies that he, she or it has the authority and legal capacity to make this purchase and that he or she is of legal age, if applicable, in his or her state of residence.

By checking this box, the Subscriber confirms that the contact information on file with his/her Financial Advisor is true and correct.

By checking this box the Subscriber confirms he, she or it understands that Units are not insured by the Federal Deposit Insurance Corporation or any other government agency; and Units are subject to investment risks, including the possible loss of the full amount invested.



AMG PANTHEON FUND, LLC FOLLOW-ON INVESTMENT

3. Suitability and Nature of Investment (Please check all that apply)

a) Suitability And Nature Of Investment

The Subscriber understands that an investment in the Fund is speculative, illiquid and long-term, and does not constitute a complete investment program. The Subscriber confirms that the Subscriber has (either alone or with the Subscriber’s advisors (other than the Subscriber’s Financial Advisor), if any) sufficient knowledge and expertise to be able to evaluate the merits and risks of investing in the Fund. The Subscriber has considered the speculative and illiquid nature of an investment in the Fund within the context of the Subscriber’s total investment portfolio, understands an investment in the Fund is only suitable, if at all, for a limited portion of the risk segment of the Subscriber’s overall portfolio, and is willing and financially able to bear the various risks of such an investment, including the risk of total loss.

I have read and agree to the above.

b) Subscriber Requirements (PLEASE NOTE: The Subscriber must meet all requirements and check the box below)

The Subscriber has read the definition of an “Accredited Investor” set forth in the Fund’s Subscription Agreement and certifies that the Subscriber satisfies one or more of the requirements set forth therein. If the Subscriber is an entity (other than a trust) the subscriber confirms that it either (I) was not formed for the specific purpose of investing in the Fund or (II) is an “Accredited Investor” because each beneficial owner of the Subscriber is an “Accredited Investor,” the Subscriber represents and warrants that it has confirmed that each beneficial owner of the Subscriber is an “Accredited Investor” in its own right, and the Fund, based on this representation, has a reasonable basis to accept the Subscriber as an “Accredited Investor.”

I have read and agree to the above.

c) Benefit Plan Investor

Please indicate below whether the Subscriber is a “benefit plan investor” as described in the Fund’s Subscription Agreement, and if so, whether the Subscriber is subject to ERISA. The Subscriber agrees to immediately notify his, her or its Financial Advisor upon any changes to the following representation.

Benefit Plan Investor: Yes No
 Subject to ERISA: Yes No

d) Insurance Company General Account

If the Subscriber is an insurance company using assets of its general account to purchase Units, the Subscriber hereby represents and warrants that none of such assets used to purchase the Units or any other form of interest in the Fund represent the assets of “employee benefit plans” subject to the fiduciary responsibility provisions of ERISA, or “plans” subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”).

Insurance Company General Account: Yes No

e) Government Entities

Please indicate below whether the Subscriber is a government entity, as defined in the following; a government entity shall mean any state or political subdivision of a state, including (i) any agency, authority, or instrumentality of the state or political subdivision; (ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority, or instrumentality thereof; and (iii) any officer, agent, or employee of the state or political subdivision or any agency, authority, or instrumentality thereof, acting in their official capacity.

Government Entities: Yes No

4. Investment Selection

| Class Name | Amount | Investment Minimum |
|------------|--------|--------------------|
| Class 1 | | \$10,000 |

The minimum may be reduced by the Fund in the discretion of Pantheon Ventures (US) LP (the “Adviser”) or AMG Funds LLC (“AMG Funds”) based on consideration of various factors, including the Subscriber’s overall relationship with the Adviser or AMG Funds, the Subscriber’s holdings in other funds affiliated with the Adviser or AMG Funds, and such other matters as the Adviser or AMG Funds may consider relevant. The Fund may, in the sole discretion of the Adviser or AMG Funds, also aggregate the accounts of clients of registered investment advisers and other financial intermediaries whose clients invest in the Fund for purposes of determining satisfaction of minimum investment amounts.



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5. Internal Revenue Code Certification

As required by federal law and under penalty of perjury, the Subscriber hereby represents, warrants and certifies as follows:

1. The Subscriber certifies that the Social Security/Taxpayer ID Number set forth in this document is the true, correct and complete Social Security/Taxpayer ID Number of the Subscriber.
2. The Subscriber is a "United States Person" (as defined in Section 7701(a)(30) of the Code) including a U.S. resident alien.
3. The Subscriber certifies that the Subscriber is not subject to backup withholding because: (a) the Subscriber is exempt from backup withholding, or (b) the Subscriber has not been notified by the Internal Revenue Service (IRS) that the Subscriber is subject to backup withholding as a result of failure to report all interest of dividends, or (c) the IRS has notified the Subscriber that the Subscriber is no longer subject to backup withholding. **The Subscriber must cross out item 3 if the Subscriber has been notified by the IRS that the Subscriber is currently subject to backup withholding because the Subscriber has failed to report all interest and dividends on the Subscriber's tax return.**
4. The FATCA code(s) entered on this form (if any) indicating that the Subscriber is exempt from FATCA reporting is correct.
Exemption from FATCA reporting code (if any): _____.

By checking this box, the Subscriber certifies items 1-4 above, and agrees to notify his/her Financial Advisor within 30 days of any change in the information set forth above.

6. Cost Basis Election

In order for us to determine the gain or loss when you redeem Units, AMG Funds LLC ("AMG Funds") must determine the "cost basis" for those shares. The cost basis is the value of each Unit at the time you acquired it. The law requires AMG Funds to select a default method to determine your cost basis.

AMG Funds has decided to use what is known as the Average Cost method. Under this method, AMG Funds will calculate the total cost of all Units in your account and divide that cost by the total Units in your account; this will determine the cost basis for the Units that you are redeeming. Please note that you are able to select a different method below if you would prefer it.

Note: IRS Regulations do not permit you to change the method used to determine the cost basis of a settled trade.

I choose the Fund's default method of Average Cost

I choose a method other than Average Cost:

FIFO –First In, First Out (AMG Funds will redeem the oldest available Units first, using their cost basis to determine the gains or losses you incur on the redemption.)

Specific Identification (When you redeem Units, you must tell AMG Funds which particular Units you are selling; your gain or loss will vary based on the Units you select.)

7. Important Notices

The USA Patriot Act

In order to fight the funding of terrorist activity and money laundering, the selling agent, like other financial institutions, is required by law to obtain, verify, and record information that identifies each person who opens an account, including legal persons such as corporations and partnerships. When an account is opened, the selling agent asks for information to identify the person opening the account and in some cases the persons controlling the account. The selling agent may also ask for identifying corporate documentation. Such information, like all customer information, is confidential as required by law. The Subscriber hereby specifically confirms and acknowledges its representations relating to Money Laundering Prevention contained in the Fund's Subscription Agreement.

Summary of Risks of the Fund

An investment in the fund should be considered a speculative investment that entails substantial risks, including but not limited to:

- ▶ **LOSS OF CAPITAL.**
- ▶ **THE UNITS WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE AND IT IS NOT ANTICIPATED THAT A SECONDARY MARKET FOR THE UNITS WILL DEVELOP.**
- ▶ **THE UNITS ARE SUBJECT TO SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE LLC AGREEMENT.**
- ▶ **ALTHOUGH THE FUND MAY OFFER TO REPURCHASE UNITS FROM TIME TO TIME, UNITS WILL NOT BE REDEEMABLE AT A SUBSCRIBER'S SOLE OPTION NOR WILL THEY BE EXCHANGEABLE FOR UNITS OR SHARES OF ANY OTHER FUND. AS A RESULT, A SUBSCRIBER MAY NOT BE ABLE TO SELL OR OTHERWISE LIQUIDATE HIS OR HER UNITS OR MAY LIQUIDATE HIS OR HER UNITS BELOW THE PRICE OF THE SUBSCRIBER'S INITIAL PURCHASE PRICE.**
- ▶ **UNITS ARE APPROPRIATE ONLY FOR THOSE SUBSCRIBERS WHO CAN TOLERATE A HIGH DEGREE OF RISK AND DO NOT REQUIRE A LIQUID INVESTMENT AND FOR WHOM AN INVESTMENT IN THE FUND DOES NOT CONSTITUTE A COMPLETE INVESTMENT PROGRAM.**
- ▶ **THE FUND DOES NOT INTEND TO REPURCHASE ANY UNITS BEFORE SEPTEMBER 30, 2016 AND IT IS ANTICIPATED THAT THE FUND WILL REPURCHASE NO MORE THAN 5% OF ITS NET ASSETS PER QUARTER THEREAFTER.**

See "Types of Investments and Related Risk Factors" in the Fund's Prospectus for more information.



AMG PANTHEON FUND, LLC FOLLOW-ON INVESTMENT SIGNATURE PAGES

8. Other Information

a) Electronic Delivery - By checking "Yes" the subscriber agrees that documents listed below will be sent electronically to the email address provided below. By checking "No" the subscriber agrees to receive documents to the address on record.

| | | |
|---------------------------|-----|----|
| All Options Listed Below: | Yes | No |
| Annual/Semi Reports: | Yes | No |
| Prospectuses: | Yes | No |
| Tender Offer Documents: | Yes | No |

If Yes, provide email address here: _____

You will receive an email that directs you to electronically confirm this election. Please note you can change your selection at any time.

b) Distribution Options - Subscriber agrees all dividends and capital gains to be distributed from time to time by the Fund to the Subscriber will be reinvested in Units of the Fund.

Yes No

9. Signature

By executing and submitting these Follow-On Investment Signature Pages, the Subscriber represents that: (a) if an individual, the Subscriber is at least 21 years old and legally competent; (b) if an Entity, (i) the Subscriber has been duly formed, is validly existing and is in good standing under the laws of the jurisdiction of its formation with full power and authority to enter into the transactions contemplated by the Fund's Prospectus, including the purchase of Units; (ii) based upon a review of the Subscriber's constitutional documents and/or based on consultation with counsel or advisors, the Subscriber is authorized to invest in the Fund; and (iii) the signatory has been authorized by the Subscriber to execute and deliver these Signature Pages completed by the Subscriber; (c) the Subscriber has received and read the Fund's Prospectus; (d) the Subscriber has received, read, understood, and agrees to each and every term of the Subscription Agreement and LLC Agreement of the Fund; (e) these Signature Pages have been or will be duly and validly authorized, executed and delivered by the Subscriber; (f) the Subscriber's execution of these Signature Pages will constitute for all purposes the Subscriber's execution of the LLC Agreement of the Fund; and (g) these Signature Pages (including any prior Subscription Agreement and signature pages) submitted by or on behalf of the Subscriber in connection with any prior investment by the Subscriber in the Fund and the LLC Agreement of the Fund constitute or will constitute valid, binding and enforceable agreements of the Subscriber.

By submitting these Signature Pages, the Subscriber hereby makes and affirms and reaffirms all of the representations, warranties, agreements, information, elections, acknowledgements and undertakings set forth in these and any prior Signature Pages made in connection with any prior investment by the Subscriber in the Fund and the Fund's Subscription Agreement.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Individual or Joint Subscribers Must Sign (For IRAs/IRRA's, please sign on entity line below)

▲ Subscriber's Name (print clearly)

▲ Subscriber's Signature

▲ Date

▲ Joint Subscriber's Name (if any, print clearly)

▲ Joint Subscriber's Signature (if any)

▲ Date

Entity Subscribers Must Sign (For IRAs/IRRA's, please sign below)

If more than two Authorizing Signatures are required, please attach a separate Authorizing Signature Page. Include Name, Title, Signature and Date.

▲ Entity Name (print clearly)

▲ Authorizing Signature Name (print clearly)

▲ Title

▲ Authorizing Signature

▲ Date

▲ Authorizing Signature Name (print clearly)

▲ Title



AMG PANTHEON FUND, LLC FOLLOW-ON INVESTMENT SIGNATURE PAGES

▲ Authorizing Signature (if any)

▲ Date

Financial Advisor Information

▲ FA Name (Print clearly for proper record keeping)

▲ Representative ID

▲ Firm Name

▲ Email Address

▲ Phone

Financial Advisor Attestations: FA Must Sign below

The undersigned Financial Advisor hereby certifies that Financial Advisor is (check the appropriate box or boxes):

A registered broker-dealer.

An investment adviser registered with the SEC.

Other: _____

The undersigned Financial Advisor hereby further certifies that (check each box if true):

Financial Advisor has provided the Subscriber with the Fund's Prospectus and has had substantive discussions with the Subscriber regarding the speculative nature of the Fund, its investment strategies and risks, and the illiquidity of an investment in the Fund;

Financial Advisor has determined that the Subscriber is an "accredited investor" (as defined in the Subscription Agreement), for example by reviewing the Subscriber's bank statements, tax returns, tax assessments, and independent appraisals.

Financial Advisor has reasonable belief that all of the representations made by the Subscriber in the Subscription Agreement are true and correct; and

Based on information obtained from the Subscriber regarding the Subscriber's investment objectives, other investments, financial situation and needs, Financial Advisor believes that an investment in the Fund is suitable for the Subscriber.

▲ FA Signature

▲ Date

FINANCIAL ADVISORS: PLEASE ENSURE ALL FIELDS ARE COMPLETE PRIOR TO SUBMITTING THIS DOCUMENT.

Completed subscription agreement signature pages should be sent to:

P.O. Mail:

AMG Pantheon Fund, LLC
P.O. Box 9865
Providence, RI 02940-9865

Fax:

(508) 599-4196

Email address for scanned copies:

Pantheonnewaccounts2image@bnymellon.com

Fed Funds Wire:

Bank of New York Mellon
ABA: 011001234
Credit: 0000741388
BNY Mellon Investment Servicing (US) Inc.
As agent for AMG Pantheon Fund, LLC
For Further Credit: Beneficiary Name and/or Account Number

Overnight Mail:

AMG Pantheon Fund, LLC
4400 Computer Drive
Westborough, MA 01581