

**ENERVEST, LTD.**  
**EV ENERGY PARTNERS, L.P.**

**CODE OF BUSINESS CONDUCT**

The following constitutes the Code of Business Conduct (the “*Code*”) of EnerVest, Ltd. and all of its direct and indirect subsidiaries, including EV Management, LLC (the “*EnerVest Companies*”). This Code of Conduct has been approved by the Executive Management of EnerVest, Ltd. and by the Board of Directors of EV Management in its capacity as the general partner of the general partner of EV Energy Partners, L.P. (the “*Partnership*”).

The value statements set forth in this Code describe the standards by which we measure ourselves and are the most important and fundamental principles regarding the way we do business at the EnerVest Companies.

**EV Energy Partners, L.P.**

The Partnership is a publicly traded company, listed on the Nasdaq Global Select Market. The Partnership’s business is managed by EV Management, the general partner of its general partner. While EV Management is wholly owned by EnerVest, EV Management has an Audit Committee of its Board of Directors composed of directors who are independent of EnerVest. The Audit Committee of EV Management oversees this Code of Business Conduct as it relates to the business of the Partnership. This means that, for directors, officers and employees of EV Management, the Audit Committee will have final authority to determine compliance with the Code, investigate infractions of the Code and determine the consequences of a violation of the Code by directors, officers and employees of EV Management.

EnerVest will oversee the Code of Conduct for all other employees of the EnerVest Companies, including those who work on the Partnership’s business. However, EnerVest will consult with the Audit Committee regarding its oversight and enforcement of the Code of Conduct for employees who perform work for the Partnership, and will carefully consider the views of the Audit Committee in its oversight and administration of the Code of Conduct in such circumstances.

**Integrity and Trust**

We strive to do what is right and to uphold and enhance our reputation for integrity in all business activities. Meeting business objectives is important, but we must also be proud of the manner in which they are achieved. It is our intention to treat everyone fairly, honestly, ethically and with trust and respect. We believe the foundation of trusting relationships is integrity.

**Accountability and Dependability**

We hold ourselves personally accountable to meet business needs, enhance our systems and processes, and help others improve their effectiveness. We will honor our commitments and

deliver on the promises we make to business partners, suppliers, competitors, purchasers of our production, debt and equity investors in the entities we manage and each other.

### **Valuing Individuals**

Our people will always be our most important asset and the basis for our success. We value the skills, strengths and perspectives of all of our people. We believe creating and sustaining an environment that enables all of our employees to excel is critical to our success. Our employees' well being is of vital importance to us.

### **Innovation**

We encourage new ideas and innovative thinking, and support efforts to translate those concepts into viable business processes. We strive to foster an atmosphere of innovation that will enable us to continue to succeed in our business consistent with the highest ethical and moral standards.

### **Commitment to Quality**

We strive for continuous improvement in the quality of everything we do and believe that we will be rewarded in our efforts to do so.

### **Fair Dealing**

It is our policy that each director, officer and employee should endeavor to deal fairly with each of our business partners, suppliers, competitors, purchasers of our production, debt and equity investors in the entities we manage and each other. None of you should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

### **Your Role**

The Code describes our policies for proper business conduct and contains an overview of several of the most important areas regulated by the U. S. government and by our policies. This general discussion does not, however, replace the more detailed information given to employees whose jobs require more extensive knowledge of specific laws and policies.

### **Ask Questions**

The Code cannot provide definitive answers to all questions. For that we must ultimately rely on your good sense of what is required to adhere to our high standards, including a sense of when it is proper to seek guidance on the appropriate course of conduct.

### **Administering and Enforcing the Code**

Each of the directors, managers, officers and employees of the EnerVest Companies are required to comply with the Code. EnerVest's Executive Management oversees the EnerVest Companies' compliance program, including the Code. In addition, EV Management, LLC has

an Audit Committee which oversees the compliance program as it relates to the business of the Partnership, the general partner of the partnership, EV Management, LLC and any direct or indirect subsidiary of the Partnership. The Code applies to all employees of the EnerVest Companies, whether their responsibilities lie primarily with EnerVest or the Partnership or one of their subsidiaries.

We are committed to providing timely and specific guidance to employees with respect to the Code and other policies. Whenever the correct course of conduct seems unclear, or if you have any questions, employees should consult their supervisor. If your question relates to EnerVest, you may also consult with the Legal Department. If your question relates to the Partnership or its business, you may also consult the Chief Financial Officer of EV Management. In any circumstance, you may make use of the compliance Hotline discussed below.

### **Reporting of Possible Violations**

It is the obligation of any director, manager, officer or employee who believes another director, manager, officer, employee or any agent, consultant or contract worker is violating the policies of the EnerVest Companies or local laws or is engaging in any activity that could damage our reputation to immediately call this to the attention of your supervisor or one or more of the following:

- The Chief Executive Officer or Chief Financial Officer of EnerVest or EV Management;
- For issues that relate to EnerVest's business, the Legal Department;
- For issues that relate to the business of the Partnership, any member of the Audit Committee; or
- The compliance Hotline.

### **The Compliance Hotline**

The EnerVest Companies have established a toll-free 24-hour telephone line (the "**Hotline**") for employees to report possible violations of law or our policies. The number is 1 877 281 3584. All calls are confidential and employees may choose to make their calls anonymously. There will be no retaliation against an employee for reporting a suspected violation of the Code, law or our policies.

### **Enforcement**

It is the obligation of the directors, managers, officers and employees of the EnerVest Companies to obey both the letter and spirit of the law and to comply with the Code. For matters related to Partnership's business the Audit Committee of EV Management has the ultimate responsibility for enforcement of the Code. For all other matters, Executive Management has the ultimate responsibility for enforcement of the Code.

Failure to comply with the Code may result in disciplinary action up to and including termination of employment, depending on the nature and severity of the violation. In addition,

any supervisor, manager, officer or director who directs, approves or condones infractions, or has knowledge of them and does not promptly report and correct them in accordance with the Code, will be subject to disciplinary action up to and including termination of employment or office.

## **Compliance with Law**

It is the policy of the EnerVest Companies that its directors, officers and employees shall comply with all applicable laws and governmental regulations. Specific aspects of laws and governmental regulations applicable to the EnerVest Companies and their operations are addressed in this Code, such as antitrust laws, laws relating to sensitive payments, laws relating to political contributions and laws relating to nondiscriminatory treatment of employees. Notwithstanding these specific references, none of us must lose sight of our collective obligation to comply with all those other laws and regulations that are applicable to the business and operations of the EnerVest Companies.

## **Accounting and Internal Controls**

Precise accounting for all transactions is essential to controlling our affairs and maintaining the accuracy of our financial reporting. It is the common language between management and the various functions within the EnerVest Companies and is also the basis for our communications with the debt, equity and other stakeholders in the EnerVest Companies and the companies we manage, including the Partnership.

Internal controls are an essential part of accounting, as well as of the orderly functioning of the business of the EnerVest Companies. Internal accounting controls are designed to ensure the integrity of the accounting data in our financial statements and reports. They also help to prevent inefficiency, waste and the improper use of our funds or other assets.

To ensure the integrity of our accounting records, all entries to the books of the EnerVest Companies must be prepared in a timely manner with accuracy and honesty. They must also be supported by adequate documentation to provide a complete, accurate and auditable record of the transactions they describe. Therefore, it is vital that no fund, asset, liability, revenue or expense of an EnerVest Company be concealed or incompletely recorded in any situation or for any purpose. This is not only the responsibility of our accountants who record transactions but the responsibility of virtually every employee who contributes in some way to creating the records we keep by preparing expense reports, time records, job logs, activity reports and similar records.

A strong audit effort helps ensure compliance with established policies, procedures and controls and helps identify potential control deficiencies so that they may be promptly corrected. The audit process plays a critical role in providing management with evaluations of the effectiveness of internal controls over accounting, operational and administrative functions. All employees are required to cooperate fully with our auditors. False or misleading statements to auditors, or our accounting staff will not be tolerated and will constitute a falsification of records. No member of management or any other employee may interfere with the audit process or withhold records.

Any employee having information or knowledge of any unrecorded fund or asset or any prohibited act should promptly report it to his or her supervisor and to the Company's auditors. Alternatively, he or she can call the Hotline.

## **Fraudulent Conduct**

Employees of the EnerVest Companies may not engage in any scheme to defraud anyone out of money, property, or honest services. Such conduct is in violation of our policy and the law. We rely on our internal controls and the personal integrity of all employees in safeguarding our assets against damage, theft, and other unauthorized use. Irregularities include dishonest or fraudulent activity, which results in the misappropriation of assets for personal gain. Employees who become aware of known or suspected irregularities must report them promptly to their manager or other appropriate individual pursuant to the reporting procedures described in this Code.

## **Conflict of Interest**

We respect the privacy and individual rights of our employees and directors in the conduct of their personal affairs. Each of the employees and directors has, however, a primary business responsibility to the EnerVest Companies and is expected to avoid any activity that may interfere, or have the appearance of interfering, with the discharge of this responsibility. A conflict of interest exists if your outside business or other interests may affect adversely, or have the potential to affect adversely, your job performance.

Circumstances may arise in which the activities of an employee or director could conflict with the best interests of the EnerVest Companies and, consequently, could adversely affect our reputation or relations with others or interfere with fulfillment of the employee's or director's responsibilities to us. It is management's responsibility to ensure that employees and directors are made aware that such activities must be avoided, both on the job and off. It is the obligation of each employee and director to avoid any activities, associations or interests that interfere, or potentially interfere, with the performance of that individual's responsibilities to the EnerVest Companies. This obligation extends to appearances of conflicts and exists regardless of whether or not the individual's performance is in fact adversely affected.

No employee or director shall accept gifts or services from a business partner, supplier, purchaser of production, vender or investor in one of our managed partnerships unless the gift has insubstantial value and a refusal to accept it would be discourteous or otherwise harmful to the EnerVest Companies. This prohibition shall not prohibit business entertainment occurring in connection with business discussions or the development of business relationships generally deemed appropriate. This entertainment may include business-related meals and trips, and attending the occasional athletic, theatrical or cultural event. If an employee has questions relating to acceptance of a gift, the employee should consult with his or her supervisor to determine an acceptable course of action.

Conflicts of interest also arise when a director, officer or employee receives improper personal benefits as a result of his or her position within an EnerVest Company. In this regard, any loans to, or guarantees or obligations of, any such persons must be reviewed and approved

by the Chief Financial Officer of EV Management (for employees of EV Management) and by the Legal Department for the other employees of EnerVest.

Directors, managers, officers and employees are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or their position with the EnerVest Companies. In addition, directors, managers, officers and employees may not use their positions or the assets, information or influence of the EnerVest Companies for personal gain or for the advantage of others.

For the purposes of determining the existence of a conflict of interest, the activities of immediate family members are considered to be the actions of the director, manager, officer or employee.

The employment of or contracting with your relatives may raise issues about confidentiality, objectivity and integrity in work relationships. Similar questions may arise about other personal relationships. Therefore, the EnerVest Companies require that you immediately disclose to your supervisor any family or personal relationships that may cause or give the appearance of a conflict of interest, either in direct employment with an EnerVest Company or with related people connected with clients and or suppliers of an EnerVest Company.

Employees and directors also have a responsibility to keep confidential trade secrets and all other information that belongs to an EnerVest Company and that creates a competitive advantage or has commercial value. Confidential information is to be used in pursuing the business interests of the EnerVest Companies, and it must not otherwise be used or disclosed to others outside the EnerVest Companies either during or after employment.

If any doubt should exist regarding an actual or potential conflict of interest, employees should seek guidance from their supervisor. Each employee is encouraged to report any suspected conflict of interest to his or her supervisor or to the Chief Financial Officer of EV Management for matters related to the Partnership and to the Legal Department for all other matters related to an EnerVest Company. Each employee may also call the Hotline.

It is expected that each director, manager, officer and employee of the EnerVest Companies will protect any proprietary information he or she may have learned or to which he or she has been given access belonging to a prior employer or its clients or suppliers. Such protection includes refusing use of the information on the job at the EnerVest Companies and refusing to disclose it to our personnel for any purpose. Additionally, directors, managers, officers and employees are expected to respect the confidentiality of our information even after leaving the EnerVest Companies.

We emphasize that the most important guides in this area are the honesty and good judgment of our employees.

## **Our Employees**

The employees of the EnerVest Companies, working together as a team, are the key to our success. Our ability to work as a team is grounded in respect, respect by each of us for each other.

While we hope to provide stable employment, we do not guarantee employment for any particular period of time for any employee and no employee of an EnerVest Company is authorized to make such a guarantee (other than pursuant to proper authority). Generally, either an employee or an EnerVest Company is free to terminate the employment relationship at any time.

### *Diversity*

We value the uniqueness of individuals and the various perspectives they provide. We promote diversity within our work force and have an inclusive environment that enables each of us to fully participate and contribute.

### *Avoiding Discrimination and Harassment*

The EnerVest Companies are committed to the philosophy underlying the laws prohibiting discrimination in employment matters (*i.e.*, hiring, rate of pay, promotion, demotion and termination) because of age, race, color, marital status, sex, sexual orientation, religion, national origin or disability.

An essential part of our commitment to equal employment opportunity is to maintain a working environment in which employees may perform their jobs free of physical or verbal harassment because of race, marital status, sex, sexual orientation, color, national origin, religion, age, disability or veteran status. It is important for all employees to know and understand that the EnerVest Companies will not tolerate any form of harassment. Once again, our ability to work as a team is grounded in respect for each other. Any form of harassment is utterly inconsistent with that respect.

Employees with concerns about employment, employment discrimination or harassment should contact their supervisor. Employees with these concerns related to the business of the Partnership may contact any member of the Audit Committee of EV Management, and with respect to the business of any other EnerVest Company, the Legal Department. Employees may also use the Hotline to state their concerns anonymously.

### *Substance Abuse Policy*

The EnerVest Companies are committed to providing a safe and healthy workplace for employees. As part of this supplementary policy, the EnerVest Companies maintain reasonable safety rules, practices and procedures with firm and fair enforcement and communicates these rules, practices and procedures to all employees. At the same time, we expect employees to be efficient and productive in performing their job assignments.

Consistent with this policy, we have adopted several rules governing employee conduct, including rules that prohibit:

- The use, possession, distribution, purchase or sale of controlled substances, including illegal drugs, narcotics, prescription drugs obtained or used without a legal prescription, or other unlawful substances or materials on the premises of an

EnerVest Company while conducting business for an EnerVest Company or while operating equipment for an EnerVest Company.

- The unauthorized use, possession, distribution, purchase or sale of alcohol on our premises while conducting business for us or while operating equipment for an EnerVest Company.
- Reporting to work or working under the influence of controlled substances, including illegal drugs, narcotics, other unlawful substances, or intoxicating beverages.
- The use of any substance that causes or contributes to unacceptable job performance or disruptive job behavior.

### *Workplace Violence*

The EnerVest Companies are committed to providing a workplace that is safe, secure, and free from acts of violence or threats of violence. In keeping with this commitment, we have established a strict policy that prohibits actual or threatened violence against co-workers, visitors, or any other persons who are either on our premises or have contact with employees in the course of their duties. This supplementary policy applies to all employees equally, including managers, supervisors, and non-supervisory personnel. Security and safety in the workplace is every employee's responsibility.

Every threat of violence is serious and must be treated as such. Prohibited behavior may include such acts as:

- Making a threat, orally or in writing, explicitly or implicitly, to harm another employee or destroy property of an EnerVest Company;
- Attempting to intimidate or harass other employees;
- Throwing objects at other employees with the intent to inflict bodily harm;
- Making menacing gestures in an effort to upset, frighten, terrorize or otherwise antagonize other employees;
- Expressing and maintaining grudges against co-workers or supervisors that are out of proportion with what a "reasonable person" might express;
- Displaying a persistent and intense or obsessive romantic or physical interest that is unwanted and unwelcome (*e.g.*, harassing, stalking);
- Bringing or threatening to bring a weapon to work and displaying a firearm; and
- Exhibiting behavior that a reasonable person would consider to be a possible danger to the exhibitor or to others.

### **Securities Laws**

The Partnership is a publicly reporting enterprise under the Securities Exchange Act of 1934. As such, the Partnership and its affiliates are subject to the myriad of federal and state securities laws and regulations. These laws and regulations relate, among other things, to the

dissemination of information about the enterprise to the investing public, the trading in the enterprise's securities by directors, officers and employees, the maintenance of internal controls, including internal accounting controls, corporate governance and the unitholders' franchise. It is the policy of the EnerVest Companies to abide by and comply with these laws and regulations, both in letter and in spirit.

Among the securities laws and regulations are those that relate to the use of material inside information in connection with the purchase or sale of the Partnership's securities, so-called insider trading. Insider trading is both unethical and illegal. The EnerVest Companies have adopted a specific and detailed policy relating to insider trading.

### **Sensitive Payments**

The United States Foreign Corrupt Practices Act ("*FCPA*") makes it a crime for companies, as well as their officers, directors, employees, and agents, to pay, promise, offer or authorize the payment of anything of value to a foreign official, foreign political party, officials of foreign political parties, candidates for foreign political office or officials of public international organizations corruptly for the purpose of obtaining or retaining business. There are other similar U.S. laws with respect to payments to officials in the United States.

Directors, officers and employees may not make or promise payments or gifts, beyond modest social courtesies, to officers or employees of any purchaser of production or government or governmental employee. Payments of this nature are strictly against our policy even if the refusal to make them may cause us to lose business.

### **Political Contributions**

Each EnerVest Company shall be free to take a responsible position and publicize its positions on those issues in the political and governmental field which affect the EnerVest Companies and its stakeholders. Furthermore, it is the policy of the EnerVest Companies to encourage its employees, as good citizens, to contribute to the political parties and candidates of their choice and to involve themselves individually. Nothing under this section shall, however, prevent the establishment and the operation of political action committees as permitted by and in accordance with the regulations of the appropriate federal and state agencies charges with enforcement and the administration of the election laws.

### **Civic and Political Activity of Employees**

The EnerVest Companies encourage employees to participate in the political and governmental process and communicate their views to appointed and elected officials. The political and governmental activities of employees should not, however, affect job performance adversely. Employees should be careful not to identify themselves as representing an EnerVest Company, unless the EnerVest Company has given prior approval.

Employees who serve on policy-making or regulatory bodies of government bear a special responsibility to avoid any conflict of interest. Moreover, employee participation in political campaigns during paid working hours or by using the facilities of the EnerVest Companies may be construed as an "in-kind" political contribution by the EnerVest Company

that would require corporate approval and that, very often, could be illegal. Employees should consult their supervisor on these matters if there is any uncertainty.

## **Antitrust Laws**

It is the policy of the EnerVest Companies to comply with all applicable U.S or other foreign competition and antitrust legislation, in letter and in spirit. Behavior which is prohibited under such legislation includes activities such as agreements with competitors to allocate markets or price fixing or agreements to control prices, the boycotting of certain suppliers or purchaser of production, bid-rigging, misleading advertisement, price discrimination, predatory pricing, price maintenance, refusal to deal, exclusive dealing, tied selling, delivered pricing and the abuse of dominant position.

Whenever you have any doubt as to whether a contemplated action raises issues under the antitrust laws, you should consult the Legal Department of the EnerVest Companies.

## **Privacy of Personal Information**

It is our policy to comply with applicable legal requirements concerning privacy in the workplace. Employees should be aware that they have no right of privacy as to any information or file maintained in or on our property or transmitted or stored through our computer systems, voice mail, e-mail, or other technical resources. Employees should note that the attorney/client privilege relating to certain information of the EnerVest Companies extends only to the EnerVest Companies and not to the individual director, manager, officer or employee. The EnerVest Companies may override any applicable passwords for purposes of inspecting, investigating or searching an employee's computerized files or transmissions, voice mail, or e-mail or any other of our media in which information is stored or transmitted.

The EnerVest Companies respect the confidentiality of information, including computerized information, relating to identified or identifiable individuals. To this end, it is our policy to guard against unauthorized or improper disclosure of this information.

The EnerVest Companies expect its employees to comply with all privacy laws, rules and regulations that are applicable to its information practices.

## **Information Protection and Management**

### *Information Protection*

The information assets of the EnerVest Companies are vital resources. These resources include information in any form, whether acquired from others or developed by an EnerVest Company, and any systems that store, process, or transmit information. It is the policy of the EnerVest Companies to ensure the availability, integrity and confidentiality of these resources in a manner that is consistent with risk and business value. It is the joint responsibility of management and all employees to take the necessary actions to protect these resources.

Employees have the responsibility to understand the business value of their information resources. Employees also have the responsibility to understand the risks associated with the

possible compromise of the availability, integrity and confidentiality of these resources. Employees are responsible for taking appropriate actions to ensure that the information resources of the EnerVest Companies are protected commensurate with business value and risk. Accordingly, employees who are unsure of the legal or regulatory implications of their actions will be responsible for seeking management or supervisory guidance. Information of the EnerVest Companies is to be used in pursuing the business interests of the EnerVest Companies and must not otherwise be used or disclosed by any employee either during or after employment.

### *Internet*

The EnerVest Companies have Internet services to support the advancement of their business goals and objectives. The EnerVest Companies encourage use of the Internet as a strategic business and learning tool. Occasional access to the Internet for learning or personal use is acceptable to facilitate the learning process and to promote the use of this strategic resource. At all times, during and after work, the Internet user is responsible for avoiding Internet sites that violate our sexual harassment or other policies. Any unintentional contact with such a site requires the user to avoid exposing anyone else to the material, which should be deleted immediately from computer storage.

The EnerVest Companies have the right to monitor and log Internet activity and to block offensive, illegal, and non-business-related sites. If an Internet user is uncertain whether a site violates our policy or the law, he or she should contact his or her supervisor or the Chief Financial Officer of EV Management (for matters relating to the Partnership) or the Legal Department (for all other matters). You may also use the Hotline.

Internet activity is to be considered public and users must conduct their activity accordingly. Use caution when sending e-mail to an Internet address outside of the EnerVest Entities. These messages travel across non-secure, public lines and may be stored in third-party systems, subject to discovery and disclosure. This could risk loss of confidential data. In addition, the address of the intended recipient should be confirmed prior to sending the communication.

The Internet can be used to communicate and exchange information as long as usage complies with all applicable laws, regulations, and our policies.

### *Electronic Mail*

The EnerVest Companies operate and maintain electronic mail (“*e-mail*”) systems to facilitate internal business communications. While our e-mail system may be used for incidental and occasional personal messages, such use should be kept to a minimum. E-mail may not be used in any way that may be disruptive to our operations, offensive to others or violative of our policy or federal, state or local laws. E-mail users should be aware that the EnerVest Companies and others may access e-mail records that are either stored or handled by our e-mail systems. E-mail messages, including personal messages, may thus be subject to review by the EnerVest Entities and others for appropriate purposes. Employees with unique or special access to e-mail records shall not access such records outside the normal course of supporting or administering these systems, without proper authorization. Employees who access the e-mail records of others

without proper justification and authorization will be subject to disciplinary action up to and including termination of employment.

### *Access*

Employees may access only files or programs, whether computerized or not, that they have permission to enter. Unauthorized review, duplication, dissemination, removal, damage or alteration of files, passwords, computer systems or programs, or improper use of information obtained by unauthorized means, may be grounds for disciplinary action, up to and including termination of employment.

It is the responsibility of each employee to maintain his or her password in a secure place and not share it with others. Also, employees should protect themselves and the EnerVest Companies by locking their workstations when they leave their computer, even for short amounts of time. Any activity done under an employee's ID is the responsibility of that employee.

### **Confidential Information**

Directors, managers, officers and employees will frequently become aware of confidential non-public information, including trade secrets, concerning the EnerVest Companies and the parties with which the EnerVest Companies do business that is of a competitive nature or potentially has commercial value. Employees and directors are prohibited from using such confidential information for personal financial gain or for any purpose other than the conduct of the business of the EnerVest Companies. Employees and directors must maintain the confidentiality of such information and it must not otherwise be used or disclosed by any director, officer or employee either during or after employment except in furtherance of the business of the EnerVest Companies.

Caution and discretion are required in the use of confidential information. Your obligations with respect to the trade secrets, proprietary information and other confidential information of the EnerVest Companies to which you have access by reason of your employment at are:

- Not to disclose the information to persons outside of the EnerVest Companies, except when sufficient assurances are obtained under binding confidentiality agreements;
- Not to use this information for your personal benefit or the benefit of persons outside of the EnerVest Companies;
- To share this information only with other of our employees who have a legitimate "need to know;" and
- To the extent required by laws or regulations, to report them fully and fairly to the relevant governmental and regulatory authorities.

## **Intellectual Property Assets (IPA)**

Intellectual Property Assets (IPA) is the term used to describe intangible personal property falling within one of the categories of assets known as patent rights, copyrights, trademarks, and trade secrets.

It is our policy to safeguard IPA against theft, unauthorized disclosure, misuse, and infringement and indiscriminate handling. Accordingly, all management and employees of the EnerVest Companies are expected:

- To comply with the laws and regulations applicable to the creation and protection of IPA;
- To comply with the laws, regulations, and contractual commitments protecting the valid and enforceable IPA rights of third parties (the EnerVest Companies will not knowingly infringe or misuse the valid and enforceable IPA rights of third parties);
- To recognize that IPA is a valuable asset;
- To avoid any use of the IPA of an EnerVest Company for personal gain;
- To comply with all contractual obligations safeguarding the IPA of third parties;
- To be accountable for the protection, use and disclosure of IPA and to seek guidance when unsure of their responsibility; and
- To report violations of this policy to appropriate management.

The Legal Department of EnerVest will, on request, provide guidance to management and employees in identifying IPA and choosing the appropriate protection for IPA.

## **Waivers**

Any waiver of any provision of this Code for executive officers or directors of EV Management may be made only by the Board of Directors or the Audit Committee of the Board of Directors. Any such waiver granted by the Board of Directors or the Audit Committee shall be promptly reported to the holders of units of the Partnership.

Any waiver of any provision of this Code for any other employee of an EnerVest Company may be made only by Executive Management.

## **Conclusion**

Our legal and ethical obligations go beyond what has been discussed in this document. We are equally concerned with complying with the many other laws and regulations that affect the conduct of our business. If questions arise, whether covered by the Code or not, we encourage you to contact your supervisor, the subject matter specialists within the EnerVest Companies or the Hotline.

The responsibility for meeting our legal and ethical obligations cannot be fully defined or ensured by any set of written rules, however extensive. Given that reality and because a code

cannot possibly cover every situation that may arise, each of us must remember that our corporate standard calls for nothing less than total honesty and integrity in everything we do. This basic standard will govern us as we seek to make the right decision when we have no other specific guideline.

One way to analyze any situation in which the proper course is not clear is to ask yourself the following questions:

- Is the action legal?
- Is the action permitted under the specific policies of the EnerVest Companies and under this Code of Conduct?
- Would I be willing to disclose this conduct to my own family, or to my management and all other employees, without embarrassment?

If the decision is still not clear, you must disclose the situation and obtain guidance from your supervisor, your human resources representative, senior management or from EnerVest's Legal Department. If you are uncertain as to whom to contact, you may also obtain guidance through use of our Hotline.

In the end, our confidence must rest, as it always has, upon the honesty, integrity and good sense of us all.

## SUMMARY OF CODE OF CONDUCT

The full terms of the Code of Conduct are set forth above, which is an important companion document to this form. Please refer to that document for a more comprehensive statement of the guidelines applicable to you as an employee of an EnerVest Company.

For ease of reference, and as a reminder, the following is a brief summary of some of the key elements of our Code of Conduct:

- We treat our business partners, suppliers, competitors, purchasers of production and employees fairly, honestly and with respect and dignity.
- Our employees have an obligation to safeguard our assets from loss, misuse, waste, damage and theft.
- Communication, computer and information systems are not to be used in a way that may be unlawful, disruptive, offensive, harmful to morale, or cause any employee to feel either embarrassed or uncomfortable.
- It is our policy to grant equal employment opportunity to all qualified persons without regard to race, creed, color, sex, age, national origin, religion, disability, marital status, or veteran status.
- We does not tolerate sexual harassment or other unlawful behavior in the workplace, whether committed by a co-worker, leader, client, contractor, vendor or anyone else at sponsored functions or in any areas in which we operate.
- You must continue to protect any proprietary information you may have learned or been given access to belonging to your prior employer or its clients or suppliers.
- All employees, either while they are employed or after, are prohibited from disclosing to any unauthorized party trade secrets or other proprietary information belonging to an EnerVest Company.

**CODE OF BUSINESS CONDUCT  
ACKNOWLEDGEMENT FORM**

**EMPLOYER COPY**

By signing below, I hereby acknowledge to my employer that I am aware of the existence of the Code of Conduct, have access to it, have read and understood it, and agree that I will comply with it.

All employees of an EnerVest Company (except where laws do not permit) are required to certify initially with the rollout of this policy, and periodically thereafter. New hires must certify with their orientation, and in any event within thirty (30) days of hire. Management and Human Resources are responsible for obtaining the required certifications (copies of the current policy will be available via EnerVest's Intranet at all times) and will retain copies of the certification in the appropriate files.

Once you have reviewed and signed this Code of Conduct, please disclose in writing any items you feel are relevant to the terms outlined in this Code.

\_\_\_\_\_  
*Employee Signature*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Print Name*

\_\_\_\_\_  
*Work Location*