

Ridgewood Energy Corporation (“Ridgewood Energy”) has adopted a Code of Ethics pursuant to Rule 204A-1 (the “Rule”) of the Investment Advisers Act of 1940 (“Advisers Act”). This Code of Ethics, together with The Ridgewood Companies Code of Ethics (See Exhibit A), serves as Ridgewood Energy’s Code of Ethics (“Code”) for purposes of the Rule.

I. Statement of General Policy

Ridgewood Energy and its employees owe a fiduciary duty to its clients. A fiduciary is a person or entity that acts in certain matters on behalf of another person or entity. Fiduciaries are held to a higher standard of care when managing the affairs of others and must act with integrity, skill, care and diligence. At all times Ridgewood Energy and its employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of their clients. The Code sets forth specific standards for Ridgewood Energy and its employees when fulfilling Ridgewood Energy’s fiduciary responsibilities.

All employees are also required to read, understand and comply at all times with the Code, including The Ridgewood Companies Code of Ethics (Exhibit A), which contains standards of business conduct that Ridgewood Energy and its affiliates require of their employees such as: (i) the expectation that all employees perform their duties in an honest and ethical manner; (ii) the requirement that employees ensure that all disclosures in reports and documents are complete, fair, accurate, timely and understandable; and (iii) the requirement that no employee retaliate against any other employee who provides information in good faith to any of the affiliated Ridgewood Companies, law enforcement officials or regulatory agencies concerning a possible violation of law or regulation (see also the Ridgewood Companies Internal Reporting Procedures).

The Chief Compliance Officer (“CCO”) and the Legal Department are responsible for enforcing the Code. All persons subject to the Code are required to report any violations of the Code of which they become aware to the CCO. When any doubt exists regarding any Code provision or whether a conflict of interest might exist with regard to an Advisory Client (see definition below), persons subject to the Code must discuss the circumstances beforehand with the CCO.

II. Definitions: As used in the Code, the following terms have the meaning provided below:

A. **Adviser.** Ridgewood Energy.

B. **Advisory Client.** Any private equity fund exempt from the securities registration requirements under Section 4(2) of the Securities Act of 1933 (“1933 Act”) and Rule 506 of Regulation D thereunder, or any public fund that is registered pursuant to a Form S-3 shelf registration statement pursuant to the 1933 Act, that is managed directly or indirectly by the Adviser (such as the Funds – as defined in the Manual).

C. **Access Person.**

1. Any employee, temporary personnel, officer, director, or any other person providing investment advice on behalf of the Adviser that is subject to the supervision and control of the Adviser who:

- (a) has access to non-public information regarding an Advisory Client's purchase or sale of Securities;
 - (b) is involved in making Securities recommendations to Advisory Clients; or
 - (c) has access to non-public Securities recommendations to Advisory Clients.
2. Any director, trustee, officer, or employee of any Advisory Client.
 3. Any natural person in a control relationship to the Adviser or any Advisory Client who obtains information concerning recommendations made to the Advisory Client with regard to the purchase or sale of Securities by the Advisory Client.
 4. Any director, trustee, officer, or employee of the Adviser (or any company in a control relationship to the Advisory Clients) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of Securities by an Advisory Client, or whose functions relate to the making of any recommendation with respect to such purchases or sales.

D. **Beneficial Ownership.** Any interest in a Security for which a Supervised Person or any member of his/her immediate family (e.g. anyone residing in the same household or to whom the Supervised Person provides significant financial support) directly or indirectly, through any contract arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest. Examples of indirect pecuniary interests include, but are not limited to: (a) interests in partnerships and trusts that hold Securities, but does not include Securities held by a blind trust or by a trust established to fund employee retirement benefit plans such as 401(k) plans; and (b) a person's rights to acquire Securities through the exercise or conversion of any derivative instrument, whether or not presently exercisable. Beneficial Ownership is interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 (the "1934 Act") in determining whether a person has beneficial ownership of a security for purposes of Section 16 of the 1934 Act and the rules and regulations thereunder.

The CCO, after reviewing all the pertinent facts and circumstances, may determine, if not prohibited by applicable law that an interest in Securities held by members of Supervised Person's immediate family does not exist or is too remote for purposes of the Code.

E. **Chief Compliance Officer ("CCO").** The person designated by the Adviser as CCO or a properly designated delegate. See Schedule I to the Manual for the name of the current CCO.

F. **Federal Securities Laws.** The Advisers Act, the Securities Act of 1933 (the "1933 Act"), the 1934 Act, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act to the extent it applies to funds and investment advisers, and any rules adopted thereunder by the SEC or the U.S. Department of the Treasury, and any amendments to the above-mentioned statutes.

- G. **Investment Committee Member.** Each person who is a member of a Ridgewood Energy Investment Committee and, in connection with his or her regular functions or duties, makes or participates in making recommendations and investment decisions regarding the purchase or sale of securities affecting an Advisory Client.
- H. **Manual.** The Ridgewood Energy Corporation Compliance Manual to which this Code is appended.
- I. **New Issue Equity Security.** Any initial public offering of any equity security (as defined in section 3(a)(11) of the 1934 Act), made pursuant to a registration statement or offering circular.
- J. **Non-Advisory Director or Officer.** Each director or officer of Ridgewood Energy who in connection with his or her regular functions or duties does not make, participate in, or obtain information regarding the purchase or sale of a security for an Advisory Client.
- K. **Private Placement.** An offering that is exempt from registration under the 1933 Act, as amended, pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, Rule 505 or Rule 506 under the 1933 Act.
- L. **Purchase or Sale of a Security.** A transaction to purchase or sell a security, including among other things, an option to purchase or sell a security.
- M. **Securities.** All securities as defined in Section 202(a)(18) of the Adviser's Act. Securities include all investment instruments commonly viewed as securities, including common stock, options, warrants, rights to acquire Securities, convertible instruments, as well as derivative instruments, whether issued in a public or private offering. In the case of Ridgewood Energy, the working interests in the Projects are Securities.
- N. **Supervised Persons.** All (i) Access Persons and Non-Advisory Directors or Officers; (ii) other employees of the Adviser who are directly or indirectly involved in the Adviser's investment advisory business (including solicitation activities related to investment advisory services) or have access to non-public information related to investment advisory services of the Adviser; and (iii) other persons who provide advice on behalf of the Adviser and are subject to the Adviser's supervision and control. With regard to item (iii), depending upon the circumstances, the following may be "Supervised Persons" of the Adviser: temporary workers, consultants, independent contractors, interns, certain employees of affiliates, or particular persons designated by the CCO.

All other terms used in the Code that are not defined herein have the same meaning ascribed to them in either the Advisers Act, the 1933 Act or the 1934 Act.

III. Standards of Conduct

A. All Supervised Persons.

1. Have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of the Advisory Clients first and not take inappropriate advantage of their positions;

2. Must ensure that all personal Securities transactions and other activities are conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of a Supervised Person's position of trust and responsibility (see Section C below for more on Conflicts of Interests);
3. Are prohibited from engaging in any act, practice, or course of business which results in the distribution to unauthorized persons of material nonpublic information of public companies learned in the course of business which is confidential, pursuant to the requirements established by the "Insider Trading Policy" (attached hereto as Exhibit B). Although Access Persons are most likely to come in contact with material nonpublic information, the prohibition on insider trading and potential sanctions applies to all Supervised Persons; and
4. Have a duty to ensure that independence is maintained in the investment decision-making process.
5. Must comply with all applicable laws, rules and regulations, particularly Federal Securities Laws.

B. Securities Transactions. In connection with the purchase or sale, directly or indirectly, of securities held or to be acquired by an Advisory Client, Supervised Persons are not permitted to:

1. Employ any device, scheme or artifice to defraud an Advisory Client;
2. Make any untrue statement of a material fact or omit material facts that are necessary to make any statement not misleading;
3. Engage in any act, practice, or course of business that operates or would operate as a fraud or deceit upon an Advisory Client; or
4. Engage in any manipulative practice with respect to an Advisory Client or to Securities including price manipulation.

C. Conflicts of Interest. Conflicts of Interest among Advisory Clients may arise where the Adviser or its Supervised Persons have reason to favor the interests of one Advisory Client over another Advisory Client (e.g., Funds with a larger number of investors versus Funds with fewer investors; Funds in which employees of the Adviser have made personal investments versus those in which employees have not invested), Ridgewood Energy or any entity with which the employee may have an affiliation. Inappropriate favoritism of one Advisory Client over another Advisory Client would constitute a breach of fiduciary duty. Accordingly, Supervised Persons and the Adviser are required to avoid, mitigate against and/or resolve any Conflicts of Interest. Supervised Persons faced with a potential conflict must report the circumstances surrounding that potential conflict to the CCO and work with the CCO to avoid, mitigate against and/or resolve such conflict.

D. Governance. The standards set forth in Sections A-C above, govern all conduct whether or not the conduct is also covered by more specific provisions of the Code. Supervised Persons are

encouraged to raise any questions concerning the Code with the CCO, and seek the CCOs help when determining whether his or her activities, including a proposed personal Securities transaction, are or may be prohibited by the Code. The CCO is ultimately responsible for administering, monitoring and reviewing such procedures to ensure that they are accomplishing their stated goal.

IV. Restrictions on Personal Securities Transactions – Access Persons

- A. **Restricted Securities.** Access Persons shall not purchase or sell, directly or indirectly, any Security in which he or she has, any direct or indirect Beneficial Ownership and which at the time of such purchase or sale:
1. Is a publicly traded exploration and production oil and gas company that has substantial activities in the Gulf of Mexico or a publicly traded drilling or pipeline company that has substantial activities in the Gulf of Mexico. If you are not sure whether a particular Security falls within this category, please consult with the CCO before entering an order for the Purchase or Sale of such Security. Attached as Exhibit I-1 is a Restricted Securities list that identifies entities the Company has determined have substantial activities in the Gulf of Mexico. The Restricted Securities List is not intended to be exhaustive and is provided only as guidance.
 2. Is a New Issue Equity Security.

Supervised Persons who are not Access Persons are encouraged to review the Restricted Securities List applicable to Access Persons.

- B. **Transactions that Require Prior Approval.** Access Persons are required to obtain prior written approval from the CCO **and** from the Adviser’s EVP-Commercial or CFO (See Schedule I to the Manual for the names of the current EVP-Commercial and CFO) before undertaking any of the following transactions (each a “Transaction”):
1. **Private Placements.** An outside investment in any investment that cannot be made through a Financial Industry Regulatory Authority, Inc. (“FINRA”) Member Firm and/or is considered a Reg. D private placement (including Ridgewood Funds);
 2. **Advisory Client Interests.** An investment in an Advisory Client by buying such interest (the “Advisory Client Shares”) from an existing shareholder in the Advisory Client (the “Sellers”). No such transaction will be approved if:
 - a. the Seller is not aware of the Access Person’s status as an Access Person and that as a result, the Access Person has access to information about the Advisory Client that the Seller may not have; and
 - b. the Seller is unable or refuses to deliver a certification and release to the Adviser acknowledging that: (i) Seller understands that the Access Person has/or may have information about the Advisory Client that the Seller does not have and has not been given access to; (ii) Seller is a sophisticated investor and has determined,

independently or in consultation with Seller's personal financial adviser, tax and/or legal counsel, to sell the Advisory Client Shares to the Access Person, (iii) Seller or Seller's representative negotiated the terms of the sale, including the sale price, with the Access Person and that such sale price may be significantly lower than the amount the Seller could receive if Seller retained the Advisory Client Shares; and (iv) releases and holds harmless the Adviser, and its affiliates, employees and representatives, from all claims or liability (known or unknown) arising out of or in connection with the Seller's ownership of the Advisory Client Shares and the sale of such Advisory Client Shares to the Access Person; and

c. the transaction cannot be approved under the terms of the subject Advisory Client's governing documents.

3. **Sale of Restricted Security.** The transfer of a Restricted Security (as defined in Item IV.A. above) that the Access Person owned or had a beneficial interest in on the first day of his/her employment with the Adviser or immediately prior to becoming an Access Person (See Exhibit I-1).

4. **Acquisition or Sale of Securities on Restricted Security List of an Affiliate.** Access Persons are required to obtain approval for any acquisition or sale of a security that is on the restricted securities' list of any Ridgewood Energy advisory affiliate. (See Exhibit I-2 – Restricted Securities List of Affiliate(s))

Access Persons seeking approval for any Transaction must submit the "Transaction Approval Request Form" attached hereto as Exhibit D to the CCO, together with all other documents required by the form or requested by the CCO. The Adviser's approving any Transaction for purposes of the Code does not constitute advice or a recommendation as to the advisability or suitability of the Transaction.

V. **Exempt Transactions:** The prohibitions in Sections III and IV of the Code shall not apply to the following transactions by Access Persons:

A. Purchases or Sales of Securities effected in any account over which an Access Person has no direct or indirect influence or control. Access Persons should consult with the CCO if they are uncertain about whether they have influence or control over the subject Security; and

B. The exercise of rights to purchase Restricted Securities, which rights were granted by an issuer on a pro rata basis to the Access Person as an employee of the issuer or as a member of a class of holders of the issuer's securities (e.g. a Stock Option Plan) prior to the date when such Access Person became an employee of the Adviser. An Access Person will be deemed to have acquired such rights prior to employment with the Adviser if he/she had the ability to become vested in such rights without additional action on the part of the Access Person. Access Persons should provide the CCO with copies of any documents governing the Access Person's rights to purchase such Restricted Securities.

VI. Prohibited Business Conduct

A. Supervised Persons of the Adviser may not participate in any of the following activities without obtaining prior written approval from both the Head of such Supervised Person's Department **and** the CCO; or in the case of Access Persons from the Adviser's EVP-Commercial or CFO **and** the CCO (See Schedule I to the Manual for the names of the current EVP-Commercial, CFO and CCO).

1. **Outside Employment, Business Affiliations or Directorships.** Accept any outside employment, directorship or other business affiliation with organizations outside of the Adviser. The Adviser discourages Supervised Persons from engaging in outside business activities that may interfere with their duties with the Adviser. (See NASD FINRA Rule 3270 Memo – Outside Business Activities – and the Ridgewood Energy “Outside Business Affiliation Form” attached hereto as Exhibit E).
2. **Gifts and Entertainment.** The purpose of business gifts and entertainment in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage. Generally, Supervised Persons should not accept gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, Supervised Persons should not offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing the decision-making from any person or entity that does or seeks to do business with or on behalf of the Adviser and/or any Advisory Client.

Note. This general principal applies in addition to the more specific guidelines set forth below.

- a. *Cash.* No Supervised Person may accept, or give or offer to give cash gifts or cash equivalents from or to a person or entity that does business with or on behalf of (including prospective and current investors and investor representatives of Advisory Clients) the Adviser and/or an Advisory Client.
- b. *Non-Cash Gifts.* No Supervised Person may accept, or give or offer to give, any gift, service, or other thing of more than *de minimus* value from or to any person or entity that does business with or on behalf of (including prospective and current investors and investor representatives of Advisory Clients) the Adviser and/or an Advisory Client, without pre-approval by the CCO. *De Minimis.* For purposes of the Code, *de minimus* is one-hundred dollars (\$100) per person or entity per calendar year.
- c. *Entertainment.* No Supervised Person may accept, give or offer to give, extravagant or excessive entertainment from or to any person or entity that does or seeks to do business with or on behalf of (including prospective and current investors and investor representatives of Advisory Clients) the Adviser and/or an Advisory Client. Business entertainment events (such as, by way of example, a dinner, sporting, hunting, fishing or similar event) may be provided to US persons or entities or accepted by Supervised Persons from

- US persons or entities *so long as* (i) the total value of such event is *less than \$1,000* (value includes cost of ticket(s) or entrance fee(s), food, beverages, parking, lodging and other amenities (if any)) and (ii) the Supervised Person or third-party host (as the case may be) providing the event *attends* the event. Supervised Persons, including Access Persons, wishing to attend an event that is valued at *\$1,000 or more* must obtain prior written approval from such Supervised/Access Person's direct supervisor **and** the CCO or, in the case of Access Persons, from the Adviser's EVP-Commercial or CFO **and** the CCO.
- d. *Gifts & Entertainment Log.* All Supervised Persons must maintain a log providing the following: (a) a detailed description of such gift/entertainment event; descriptions related to entertainment must include details concerning food, beverages, lodging, transportation and other amenities (if any) given or received in connection with such entertainment event; (b) whether the gift or entertainment was given or received; (c) the name, title and company of the person to or from whom the gift was sent/received or entertainment was provided; (d) the value of such gift/entertainment (value for entertainment must include the value of all components of the event – entrance fee/ticket, food, lodging, transportation etc. that was provided); and (e) if the value is \$1,000 or more, date on which approval was received. When reporting the value for gifts/entertainment received, the Supervised Person should provide estimates based on publicly available information if the actual value is not available. Gifts and entertainment logs must be delivered to the CCO on a quarterly basis.
- e. *Requests for Approval.* When requesting approval to make or accept a gift or attend an entertainment event (as the case may be) that requires prior approval under the foregoing guidelines, the Supervised Person making such request for approval must provide the details that would be provided in a Gifts & Entertainment Log and describe how the gift and/or attending the event would not to create an unfair advantage, influence the recipient's decision-making or make the recipient feel beholden to the person making gift or providing the entertainment. See Exhibit F – Gifts & Entertainment Approval Form.
3. **Anti-corruption Laws: Foreign Corrupt Practices Act:** As of the effective date of the Code, the Advisory Clients that the Adviser manages and their corresponding investors and investments are all based in the United States of America. Consequently, the Adviser has determined that the Foreign Corrupt Practices Act (the "FCPA") does not generally apply to it. Notwithstanding the foregoing, all Supervised Persons understand that the FCPA prohibits the Adviser from offering or giving anything of value to non-US governments, officials or instrumentalities thereof with a corrupt intent. Notwithstanding anything to the contrary in the Gifts & Entertainment policy described above, to avoid any inadvertent violation of the FCPA or similar anti-corruption laws, all Supervised Persons, including Access Persons, wishing to make a gift to, accept a gift from or attend an entertainment event with a non-US person must obtain prior written approval from such Supervised/Access Person's direct supervisor **and** the CCO or, in the case of Access

Persons, from the Adviser's EVP-Commercial or CFO **and** the CCO. Requests for approval must be consistent with the guidelines provided in Section VI.A.2.e above. Approval will NOT be granted if the such gift or entertainment, under the circumstances, is or could be construed to be designed to:

- Influence a government official to act in his or her capacity;
- Secure an unfair or improper advantage;
- Induce a foreign government official to act outside of his/her lawful duty.

B. No Supervised Person shall, either directly or indirectly:

1. Engage in any business transaction or arrangement for personal profit based on material non-public information gained by way of employment or affiliation with the Adviser.
2. Communicate material non-public information about security transactions of an Advisory Client whether current or prospective, to anyone unless necessary as part of the regular and ordinary course of the Adviser and/or the Advisory Clients' business.
3. Buy or sell any Security or any other property from or to an Advisory Client without the prior approval of the EVP-Commercial or CFO of the Adviser and the CCO.

VII. Holdings and Transaction Reporting Requirements for Access Persons. Access Persons must submit to the CCO a report of all holdings in all Securities ("Initial Securities Holdings Report") within **15 days** of becoming an Access Person or receipt of the Manual (if a new employee) and thereafter on an annual basis ("Annual Holdings Report"). Both reports must be current within the preceding 45 days. Access Persons are also required to submit ongoing quarterly transaction reports within 10 days of each quarter-end ("Quarterly Securities Transaction Reports"). Please refer to Exhibit G, Schedules A-C, attached hereto for further requirements regarding the initial, quarterly and annual reports.

In lieu of the Quarterly Securities Transaction Reports, Access Persons may arrange for the CCO, or CCO designee, to receive duplicate account statements and confirmations for accounts held at broker-dealers, banks or other financial institutions ("Duplicate Statements"). Access Persons that have provided Ridgewood Energy with Duplicate Statements will receive an Annual Verification form from the CCO identifying the accounts for which Ridgewood Energy receives Duplicate Statements and asking them to review their accounts, identify any changes to the accounts not previously reported and certify that he/she has complied with all reporting requirements under the Code.

Access Persons must provide to the CCO an Initial Securities Holdings Report in connection with any account that is opened after the completion of the Annual Verification by the Access Person or in which the Access Person has a Beneficial Interest.

VIII. Policy on Political Contributions. In accordance with Rule 206(4)-5 under the Advisers Act, Ridgewood Energy has adopted a policy on political contributions attached hereto as Exhibit H. This Policy is particularly important given Ridgewood Energy's shift in investor base to institutional investor that include government pension funds.

IX. Reinforcement, Reporting and Sanctions. The Code is designed to detect and prevent fraud against Advisory Clients and to avoid even the appearance of impropriety.

To provide assurance that policies are effective, the CCO or CCO designee is required to monitor Access Persons' personal securities transactions for violations against the restrictions outlined in Sections III, IV and VI above, as well as any suspicious trading or patterns of trading that may violate the Federal Securities Laws. Other internal auditing and compliance review procedures may be adopted from time to time. Appropriate records will be kept, in the form, and for the time periods, required by applicable law, including records of compliance monitoring, reporting by Access Persons, approvals of various transactions, and disciplinary actions.

Any violations of the Code must be reported to the CCO. In response to a violation of the Code, the Adviser may impose sanctions as it deems appropriate under the circumstance, including, but not limited to, letters of reprimand, suspension or termination of employment and notification to regulatory authorities in the case of Code violations which also constitute fraudulent or illegal conduct. The CCO, in consultation with the Senior Vice President – Legal Affairs, as needed, will make recommendations regarding sanctions for violations and refer such recommendations to the CEO and/or CFO of the Adviser who will determine what, if any, sanctions will be imposed. Any sanctions imposed with respect thereto shall be reported to the CCO and such sanctions shall be reflected in the employment file(s) of the person(s) who is subject to the sanctions.

The existence of personal financial or other emergencies do not excuse employees from compliance with the Code.

X. Administration & Amendments to the Code.

- A. **Compliance Certification and Acknowledgement Form.** Each employee of Ridgewood Energy will be required to sign the Code of Ethics Compliance Certification and Acknowledgement Form (see Exhibit C) acknowledging, among other things, that he/she has received, read and understands the contents of the Manual, including its Exhibits and he/she will comply with its terms.
- B. **Amendments.** The Code may be amended by the CCO from time to time. Material amendments shall be distributed to all relevant persons and records shall be kept of their acknowledgement of receipt of such an Amended Code (See Exhibit C).
- C. **Training and Education.** The CCO is responsible for educating Supervised Persons regarding the Code on an annual basis.
- D. **Records of the Code.** Records will be kept in accordance with Rules 204-2(a)(12) and (13) of the Advisers Act. Accordingly, such records will be maintained at the Adviser's home or at such other of its offices as appropriate. Records may be maintained electronically.
- E. **Capitalized Terms.** Unless otherwise defined in an Exhibit, all capitalized terms used in the Exhibits shall have the meaning ascribed to them in this Code of Ethics or the body of the Manual.

- F. **Additional Information.** For additional information about the Code or any ethics-related questions, please contact the CCO or the CFO.
- G. **Publication of this Code; Waivers.** This Code (as amended), will be posted and maintained on the Ridgewood Energy website and posting will be disclosed in the Annual Report on Form 10-K for those Funds that are required to file such reports. Any waiver of this Code with respect to a senior officer of a Fund:
1. Shall be disclosed within five (5) days of such action in a filing on Form 8-K with the Securities and Exchange Commission.
 2. Shall be reported in the Fund's next periodic report with the SEC if not previously reported on a Form 8-K.
 3. Records of any disclosures relating to waivers of this Code shall be retained for no less than five years.