

COBB ELECTRIC MEMBERSHIP CORPORATION

AFFILIATED TRANSACTIONS COMMITTEE CHARTER

The Affiliated Transactions Committee (the “Committee”) of Cobb Electric Membership Corporation, a Georgia electric membership corporation, is a committee of the Board of Directors of Cobb Electric Membership Corporation (the “Board”), the composition, responsibilities and duties of which are described in this Affiliated Transactions Committee Charter (the “Charter”).

1. Authority and Responsibilities

The primary purpose of the Committee shall be to represent and assist the Board in its oversight and review of all Affiliated Transactions.

The Committee shall review, consider and pass upon any Affiliated Transaction, and no Affiliated Transaction shall be effected without the written concurrence of the Committee, during such time that (i) the Chief Executive Officer of Cobb Electric Membership Corporation (the “CEO”) shall also be an officer, director or employee of Cobb Energy; (ii) any CEO Related Party shall be an officer, director or employee of Cobb Energy; (iii) the CEO or any CEO Related Party beneficially owns (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, any equity securities of, or other equity interests in, Cobb Energy; or (iv) there shall be (A) any indebtedness owing to the CEO or to any CEO Related Party from Cobb Energy, (B) any indebtedness owing from the CEO or from any CEO Related Party to Cobb Energy, or (C) any indebtedness of Cobb Energy that is guaranteed by, or otherwise collateralized by the assets of, the CEO or any CEO Related Party.

2. Certain Definitions

For purposes of this Charter, the following terms shall be defined as set forth below:

(a) “Affiliate” means, with respect to a particular Person, any entity controlling, controlled by, or under common control with, such Person.

(b) “Affiliated Transaction” means:

(i) any contract or agreement, whether written or oral, between the Company and Cobb Energy (following the approval of any such contract or agreement in accordance with this Charter, an “Approved Contract”);

(ii) any purchase or sale by the Company of an equity interest in Cobb Energy;

(iii) any loan or other extension of credit (which, for the avoidance of doubt, shall not include accounts payable arising in the ordinary course of business) made by the Company to Cobb Energy or by Cobb Energy to the Company;

(iv) any guarantee by the Company of any indebtedness or other obligation of Cobb Energy or any guarantee by Cobb Energy of any indebtedness or other obligation of the Company;

(v) any purchase, or series of similar purchases, by the Company of any assets, properties, goods or services from Cobb Energy or any purchase, or series of similar purchases, by Cobb Energy of any assets, properties, goods or services from the Company, in each case (A) having a value, or involving consideration, individually or in the aggregate, in excess of \$25,000 and (B) other than pursuant to an Approved Contract;

(vi) any other transaction, arrangement or relationship, or series of similar transactions, arrangements or relationships, between the Company and Cobb Energy, in each case (A) having a value, or involving consideration, individually or in the aggregate, in excess of \$25,000 and (B) other than pursuant to an Approved Contract; and

(vii) any other transaction, arrangement or relationship, or series of similar transactions, arrangements or relationships, between the Company and Cobb Energy that the Board shall designate as an “Affiliated Transaction.”

(c) “CEO Related Party” means any of the following:

(i) each member of the CEO’s Family;

(ii) any Person that is directly or indirectly controlled by the CEO or one or more members of the CEO’s Family;

(iii) any Person in which the CEO or one or more members of the CEO’s Family hold a Material Interest, individually or in the aggregate; and

(iv) any Person with respect to which the CEO or one or more members of the CEO’s Family serves as a director, officer, partner, executor or trustee (or in a similar capacity).

(d) “Cobb Energy” means Cobb Energy Management Corporation and each of its Affiliates.

(e) “Company” means Cobb Electric Membership Corporation and each of its Affiliates.

(f) “control” (including “controlling,” “controlled by,” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and shall be construed as such term is used in the rules promulgated under the Securities Act of 1933, as amended.

(g) “Family” means, with respect to a particular individual, any child, parent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such individual and anyone residing in such individual’s home (other than a tenant or employee).

(h) “Material Interest” means direct or indirect beneficial ownership (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of voting securities or other voting interests representing at least ten percent (10%) of the outstanding voting power of a Person or equity securities or other equity interests representing at least ten percent (10%) of the outstanding equity securities or equity interests in a Person.

(i) “Person” means an individual, partnership, corporation, business trust, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, joint venture or other entity or governmental authority.

3. Powers of Committee with Respect to Affiliated Transactions

The Committee shall have the power to (i) negotiate with the representatives of any party to an Affiliated Transaction and to review, consider and pass upon all Affiliated Transactions; (ii) require approval of an Affiliated Transaction by a vote of the members of Cobb Electric Membership Corporation which may be greater than, or in addition to, any vote required by law; and (iii) engage Independent Advisors at the reasonable expense of the Company, and without prior approval of the Company, to assist in its review and decision regarding any Affiliated Transaction. An “Independent Advisor” means any legal or financial advisor or other expert (x) that has not represented or provided services to Cobb Energy during the past twelve (12) months; or (y) notwithstanding the foregoing, that the Committee determines, after due inquiry, is able to represent the Committee in an independent manner not adverse to the interests of Cobb Electric Membership Corporation and its members.

4. Composition of the Committee

The Committee shall consist of four (4) or more members of the Board, each of whom (i) is determined by the Board to be independent under the rules of The New York Stock Exchange and under any additional independence standards adopted by the Board; (ii) is not, and for the past five (5) years has not been, an officer, director or employee of Cobb Energy; and (iii) does not own any equity or other ownership interest in Cobb Energy.

The members of the Committee shall serve at the pleasure of the Board or until their successors shall be duly designated. Vacancies in the Committee shall be filled by action of the Board.

5. Operations of the Committee

Schedule of Meetings: In order to discharge its responsibilities, the Committee shall each year establish a schedule of meetings; additional meetings may be scheduled as required.

Conduct of Meetings: A quorum at any Committee meeting shall be a majority of its members. All determinations of the Committee shall be made either at a meeting duly called and held, at which a quorum is present and acting, or by a written consent to the actions taken signed by all of the members of the Committee.

Agendas: The Chair of the Committee shall be responsible for establishing the agendas for meetings of the Committee. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting.

Self-Assessment: The Committee shall evaluate its performance on an annual basis and develop criteria for such evaluation. At least annually, this Charter shall be reviewed and reassessed by the Committee and any proposed changes shall be submitted to the Board for approval.

6. Other Duties

The Committee shall also carry out such other duties that may be delegated to it by the Board from time to time.

7. Reporting

The Committee shall keep written minutes of each Committee meeting, which shall set forth the Committee's actions as required by this Charter and shall be duly filed in Cobb Electric Membership Corporation's records. Reports of meetings of the Committee, including a report of all actions taken, shall be made to the Board at its next regularly scheduled meeting following the Committee meeting, accompanied by any recommendations to the Board approved by the Committee.

8. Amendment or Repeal of Charter

Notwithstanding anything in this Charter to the contrary, this Charter may not be amended or repealed except upon the unanimous approval of the Board.

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Adopted and effective as of September 4, 2008.