

**JOINT VENTURE AGREEMENT FOR THE
DESIGN, LICENSING, DEVELOPMENT AND OPERATION OF SOFTWARE**

THIS AGREEMENT is made and entered into on June 13, 2005 by and between COBB ELECTRIC MEMBERSHIP CORPORATION and COBB ENERGY MANAGEMENT CORPORATION.

WITNESS:

The parties desire to enter into a joint venture for the design, development and operation of software to be used for billing customers ("Joint Venture"); and

COBB ENERGY MANAGEMENT CORPORATION will negotiate and secure contractual obligations with SPL World Group, Inc. for Software License and Support Services to design, develop and manage software billing applications as set forth in Exhibit 'B';

COBB ENERGY MANAGEMENT CORPORATION will or has already contributed approximately \$12,000,000.00 in capital and resources for the licensing, programming and development of the software;

COBB ELECTRIC MEMBERSHIP CORPORATION will be the primary beneficiary of the software license and support service designed to provide billing services for its membership;

COBB ELECTRIC MEMBERSHIP CORPORATION will provide a payment of \$8,000,000.00 in capital to assist in funding the Joint Venture; and

COBB ENERGY MANAGEMENT CORPORATION will operate and serve as the managing partner of the Joint Venture and protect the rights and ownership of the Venturers in the software and be responsible for the operation of the software and billing services upon completion.

THEREFORE, in consideration of the mutual benefits and covenants contained in this Agreement, COBB ELECTRIC MEMBERSHIP CORPORATION and COBB ENERGY MANAGEMENT CORPORATION ("Venturers") agree as follows:

ARTICLE I

NAME OF BUSINESS AND OPERATING AGREEMENT

1.1 The Venturers agree to form a Partnership for the purpose of designing, developing, owning, and operating the Joint Venture. The sole asset of the Joint Venture shall be the ownership of the license in the billing software. Further, the Venturers agree to adopt an Operating Agreement for the Partnership, setting forth any additional terms and conditions of management, control, accounting and for transferring ownership of the Joint Venture and incorporating the relevant terms and conditions stated herein.

ARTICLE II

LOCATION OF PRINCIPAL PLACE OF BUSINESS

2.1 The location of the principal place of business of the Joint Venture will be 1000 EMC Parkway, Building 1000, Marietta, GA 30060, or any other place as the Venturers may elect.

ARTICLE III

TERM & RESTRICTIONS ON TRANSFER OF A VENTURER'S INTEREST

3.1 Commencement. The Joint Venture will commence as of the date of this Agreement.

3.2 Termination. The Joint Venture will continue until terminated, which will occur on the earlier of the following events:

- (a) Unanimous consent of the Venturers; or
- (b) The sale or other disposition of substantially all of the assets of the Partnership pursuant to the Special Agreement on the Transfer of Ownership attached hereto as Exhibit A ("Special Agreement on the Transfer of Ownership").

ARTICLE IV

CONTRIBUTION TO CAPITAL

4.1 Contribution by Venturers. The Venturers will contribute the following capital to the Joint Venture:

COBB ENERGY MANAGEMENT CORPORATION Negotiate Agreement for Software License and Support Service; work with programmers and customize software for billing required; invest approximately \$12,000,000 in capital and support necessary to complete Joint Venture; and manage, service and operate the software upon completion.

COBB ELECTRIC MEMBERSHIP CORPORATION \$8,000,000.00 in capital to assist with the capitalization of the Joint Venture.

4.2 Ownership. The ownership of Joint Venture shall be divided as follows

COBB ENERGY MANAGEMENT CORPORATION	70%
COBB ELECTRIC MEMBERSHIP CORPORATION	30%

4.3 Distribution/Transfer of Assets. The Venturers shall not be entitled to a distribution of assets or to transfer, encumber, assign, lien, collateralize or in any other way dispose of any or all of the assets of the Partnership without the prior written permission of all Venturers or pursuant to the Special Agreement on the Transfer of Ownership attached hereto as Exhibit 'A'.

ARTICLE V

RIGHTS, DUTIES AND RESTRICTIONS OF THE VENTURERS

5.1 Expenditures by Venturers. The Joint Venture must pay compensation for accounting, administrative, legal, technical and management services rendered to the Joint Venture. A Venturer will be entitled to reimbursement by the Joint Venture for any authorized expenditures incurred by that Venturer on behalf of the Joint Venture that have been made other than out of the funds of the Joint Venture.

5.2 Management of the Joint Venture. The management of the Joint Venture will be carried out under the supervision and direction of COBB ENERGY MANAGEMENT CORPORATION. It will be responsible for the daily operation and management of the Software Agreement. Further, COBB ENERGY MANAGEMENT CORPORATION shall facilitate and arrange for the operation of the software and service of the software upon completion and shall manage the daily operation of it and provide billing services to the members of COBB ELECTRIC MEMBERSHIP CORPORATION. COBB ELECTRIC MEMBERSHIP CORPORATION agrees to provide \$8,000,000.00 in capital to assist in the funding of the Joint Venture and to complete development and programming of the billing software.

5.3 Operating Agreement. Pursuant to Article I of this Agreement, the Venturers shall enter into an Operating Agreement setting forth the precise management, management fees, control, accounting and terms, if applicable, for transferring ownership of the Joint Venture.

5.4 Management Fee: COBB ENERGY MANAGEMENT CORPORATION shall be paid a management fee for servicing and operating the billing software as set forth in the Operating Agreement.

ARTICLE VI

ACCOUNTING

6.1 Allocation of Net Profits and Net Losses and Capital Interests. All net profits and net losses shall be allocated based upon the percentage of membership in the Joint Venture. However, each Venturer shall be solely responsible for all net profits and net losses incurred by them prior to the date of this Agreement.

6.2 Net Profits and Losses. For purposes of this Agreement, net profits and net losses must be the amount finally determined for federal income tax purposes. Net profits and net losses must

also include any gain or loss from the sale of Joint Venture.

6.3 Books of Account. At all times during the continuance of the Joint Venture, COBB ENERGY MANAGEMENT CORPORATION will cause proper and true books of account to be kept and these books will contain specific information regarding all monies, goods or effects belonging to or owing to or by the Joint Venture, or paid, received or sold or purchased in the course of the Joint Venture's business, and all other transactions, matters and things relating to the business of the Joint Venture as are usually entered in books of account by persons engaged in a business of a like kind and character. The books of account will be kept at the principal office of the Joint Venture and each Venturer will at all reasonable times have free access to and the right to inspect them.

ARTICLE VII

INDEMNITY

7.1 Indemnity. The Venturers hereto shall fully exonerate, indemnify and save each other harmless from and against any and all claims or actions, and all expenses incidental to the defense of any claims or actions, including costs and reasonable attorney's fees, based upon or arising or sustained in connection with any agreements, negligence, intentional acts and/or wrongful performance of a contract entered into or committed by the Venturers prior to execution of this Agreement, and shall assume without expense to the other party, the defense of any such claims or actions and shall be responsible for all judgments, legal fees and costs associated with any such claims or action.

ARTICLE VIII

DEFAULT; REMEDIES

8.1 Default by a Venturer. The occurrence of any of the following events will constitute an Event of Default as to a Venturer under this Agreement:

(a) Monetary. Default by any Venturer in providing any capital contributions or other funds required of that Venturer in accordance with the terms of this Agreement; provided, however, that the default continues for a period of 10 days after the Joint Venture, acting through any Venturer, provides written notice of the default to the Defaulting Venturer.

(b) General. Should a party to this Agreement allege any material breach or violation of this Agreement by any other party, a written notification, detailing the alleged material breach or violation shall be provided to the allegedly breaching party, which shall have 30 days to remedy the alleged breach.

(c) Insolvency. If any Venturer makes an assignment for the benefit of creditors or petitions for appointment of a trustee or receiver of the Venturer or of any substantial portion of the assets of that Venturer, or if any Venturer commences any proceeding pursuant to any bankruptcy,

reorganization, arrangement, insolvency, readjustment, debt, dissolution or liquidation law, or if any Venturer is adjudicated bankrupt, or insolvent, and the proceedings or order are not dismissed within 30 days after that.

(d) Dissolution. The dissolution, liquidation or cessation to exist of any Venturer.

8.2 Remedies of Default. Should an Event of Default occur as to any Venturer and continue beyond any grace period provided in this Agreement, the non-defaulting Venturers will, at their election, have the right, power and authority to exercise any one or more of the following remedies:

(a) Purchase. To purchase the Interests of the Defaulting Venturer. In that type of case, the Defaulting Venturer must, within 15 days after the date of the Event of Default, tender their Interest for sale to the non-defaulting Venturers at a price equal to 50% percent of the "Purchase Price" (as defined in the Special Agreement on the Transfer of Ownership) and the non-defaulting Venturers will have the option, exercisable within 20 days following tender, to acquire the interests of the Defaulting Venturer; or

(b) Termination. To terminate the Joint Venture; or

(c) General. To exercise any other remedy provided elsewhere in this Agreement, the Operating Agreement or available at law or in equity.

8.3 Additional Remedy for Violation of Transfer Restriction. On any sale, transfer or other disposition of any interest in violation of any of the provisions of the Special Agreement on Transfer of Ownership of this Agreement, the other Venturer is expressly given the right and option, within 60 days after the discovery of the sale, transfer or other disposition in violation of this Agreement, to purchase all (but not less than all) of the Interest from the then holder at the price and on the terms on which the Interest was acquired by the holder, or at the election of the purchasing party, at the Mandatory Sale Price for it, using the date on which the sale, transfer, pledge or other disposition occurred.

ARTICLE IX

GENERAL PROVISIONS

9.1 Notices. All notices, offers or other communications required or permitted to be given pursuant to this Agreement must be in writing and will be considered as properly given or made if personally delivered or mailed from within the United States by first class United States mail, postage prepaid, or by prepaid telegram and addressed to any Venturer, to the address set forth as to the Venturer in this Agreement. Any Venturer may change his address by giving notice in writing stating his new address to the other Venturers. Commencing on the 5th day after the giving of notice, the newly designated address will be the Venturer's address for purposes of all notices or other communications required or permitted to be given pursuant to this Agreement.

9.2 Successors. This Agreement and all the terms and provisions of it will be binding on and will inure to the benefit of the Venturers and their respective legal representatives, heirs, successors and assigns, except as otherwise expressly provided for in this Agreement.

9.3 Construction. This Agreement will be accepted in Georgia and will be construed in conformity with the laws of the State of Georgia.

9.4 Counterparts. This Agreement may be executed in counterparts, each of which will be an original, but all of which will constitute one and the same instrument.

9.5 Consent. Whenever the consent of any Venturer is required, that party agrees to exercise good faith in granting or withholding of the consent in a manner believed by the parties to be in the best interests of the Joint Venture.

9.6 Amendment. This Agreement may be amended only by a written agreement executed by both of the Venturers.

9.7 Special Agreements. The special agreement attached to this Joint Venture is made a part of this Agreement by reference. In the event of any conflict between the foregoing provisions of this Joint Venture and the special agreement, the special agreement shall control.

IN WITNESS, the parties have executed this Agreement as of the day and year first written above.

Sheila Carson
Witness

By: [Signature]
COO, [Title]
COBB ELECTRIC MEMBERSHIP CORP.

Rozzy D Bennett
Witness

By: [Signature]
COO, [Title]
COBB ENERGY MANAGEMENT CORP.

EXHIBIT A

**TO JOINT VENTURE AGREEMENT BY AND BETWEEN
COBB ENERGY MANAGEMENT CORPORATION AND COBB ELECTRIC
MEMBERSHIP CORPORATION**

(a) If COBB ENERGY MANAGEMENT CORPORATION desires to purchase any or all of the interest of COBB ELECTRIC MEMBERSHIP CORPORATION in the Partnership, it shall give prior written notice of such intent. Upon receipt of said Notice of Intent to Purchase, the purchase and sale shall take place on the following terms and conditions:

(i) The purchase shall take place as follows:

1. The total value of the license hereunder (\$20,000,000) shall be depreciated on a straight-line basis over the period of ten (10) years until depreciated to zero. Cobb Energy shall pay Cobb Electric its portion of the total value of the license by multiplying the depreciated value of the license times 30% (the "Purchase Price").
2. The Closing shall take place within 30 days of receipt of the valuation.
3. Unless otherwise agreed between the parties, the terms of purchase shall be 50% at Closing and the balance amortized over 36 months at Wall Street Prime plus 1% adjusted every 12 months.

