

MEMORANDUM & ARTICLES OF ASSOCIATION

BHUTAN INTERNET EXCHANGE

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Record of Modifications

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1.0	7 September 2018	Draft Created and Circulated	Draft
1.1	22 October 2018	Signed and Adopted	Active & Current

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MEMORANDUM OF ASSOCIATION OF BHUTAN INTERNET EXCHANGE

1. The Association's name is "Bhutan Internet Exchange".
2. The Association's office will be situated in Thimphu, Bhutan.
3. The objects to be pursued by the Association are:
 - i. to establish and operate neutral Internet Exchange Points within Bhutan that provide performance and value for mutual benefits of the members and the Bhutanese Internet community.
 - ii. to be the leading entity within Bhutan for Internet related research and knowledge sharing in the interest of the members and the Internet community.
 - iii. to represent and promote the interest of its members in matters of public interests.
4. The Association shall operate as a non-profit entity. Any income or any property of the Association shall be applied solely towards the promotion of the objects of the Association as set forth in this Memorandum and no income or portion thereof, shall be paid to the members of the Association, by way of dividend or bonus or otherwise howsoever by way of profit. However, nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any staff recruited by the Association or to any member of the Association in return for any services actually rendered to the Association.
5. The liability of the members is limited.
6. Every member of the Association shall:
 - a) undertakes to contribute to the assets of the Association by way of membership fees or other contributions for promotions of the objects of the Association; and
 - b) undertakes to contribute, for payments of the debts and liabilities of the Association contracted before he/she ceases to be a member of the Association; and
 - c) in the event of the Association being wound up, undertakes to contribute for payments of the costs, charges and expenses for winding up while he is a member or for the adjustment of the rights of the contributories among members, such and for the amount not exceeding One Ngultrum.
7. If upon the winding-up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any assets whatsoever, the same shall be paid to the then current members of the Association, in proportion to the annual membership fees received by the Association within the then current financial year.
8. The Association shall keep true accounts of the sums of money received and expended by the Association in performance of its objects and the details in respect of which such receipts and expenditures take place. Subject to restrictions of time or policies set by the Association, or local regulations, such accounts shall be open to the inspection by the members. The Board of the Association, may approve the examination of the accounts for correctness by a qualified auditor or auditors, once every year.

9. We, the subscribers to this Memorandum of Association and founding members, wish the establishment of the Bhutan Internet Exchange Association pursuant to this Memorandum and authorize the Board of the Bhutan Internet Exchange, established as per its then current Articles of Association, to independently manage the affairs of the Association including amendments to the Articles of Association as required in fulfillment of the objects. Pursuant to this Memorandum, we also authorize the Board of the Bhutan Internet Exchange to take decision with respect to the incorporation of the Association into a company, if the Association so desires, at a time of their choosing, with a total share capital not exceeding Ngultrum Six (Nu. 6) with equal share equity of Ngultrum One (Nu.1) from each founding member.
10. We, the subscribers of this Memorandum, reserve the right to amend this Memorandum, if all current subscribers so desire, to induct any new member of the Association as a founding member, and also amend the total share capital to reflect such additions. Any such amendments, signed by all the subscribers, shall then be treated and construed as part of this Memorandum for all purposes and interpretations.

Subscribers and Founding Members:

Sno	Name of Member Organization	Authorized Signatory	Designation	Signature & Seal	Witness Name & CID	Witness Signature
1	Bhutan Telecom Limited	Karma Jurme	CEO		Jichen Thinley 11915000455	
2	Data Centre Services	Bhakta Bahadur Bomjan	CEO		Tashi Daw 10204002949	
3	For GovNet (GDC) & DrukRen, Department of Information Technology & Telecom, MOIC	Jigme Thinlye Namgyal	Director General		Karma Sangay 10904002388 & Karma Jamyang 10202001032	

Sno	Name of Member Organization	Authorized Signatory	Designation	Signature & Seal	Witness Name & CID	Witness Signature
4	Drukcom Pvt Limited	Sherab Lhamo	CEO		Chador Dema 11607001653	
5	NANO	Tshering Norbu	CEO		Tshering Gyeltshen 10802001538	
6	Tashi InfoComm Limited	Tashi Tshering	Managing Director		Ganga R Sharma 11804002371	

Dated: 22nd October 2018
Thimphu, Bhutan.

— End of MoA —

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