

Republic of the Philippines
Congress of the Philippines
Metro Manila
Sixteenth Congress

Second Regular Session

Begun and held in Metro Manila, on Monday, the twenty-eighth day of July, two thousand fourteen.

[JOINT RESOLUTION NO. 04]

JOINT RESOLUTION APPROVING THE TRANSFER, SALE OR ASSIGNMENT OF THE CONTROLLING INTEREST IN THE CAPITAL STOCK OF ASIAN SPIRIT, INC. (NOW ZEST AIRWAYS, INC.) TO THE GROUP OF ALFREDO M. YAO AND THE SUBSEQUENT TRANSFER, SALE OR ASSIGNMENT OF THE CONTROLLING INTEREST IN THE CAPITAL STOCK OF ZEST AIRWAYS, INC. TO AIR ASIA, INC.

WHEREAS, on January 9, 2003, Asian Spirit, Inc. was granted a franchise under Republic Act No. 9183, entitled: "An Act Granting the Asian Spirit, Inc. a Franchise to Establish, Operate and Maintain Domestic and International Air Transport Services";

WHEREAS, in 2008, Asian Spirit, Inc. transferred its controlling interest, by virtue of a share purchase agreement to the group of Alfredo M. Yao, a Filipino citizen;

WHEREAS, on September 25, 2008, the Securities and Exchange Commission approved the change in the corporate name of the Asian Spirit, Inc. to Zest Airways, Inc.;

WHEREAS, Zest Airways, Inc. is principally engaged in providing and operating transport services for the carriage of passengers, mails, goods and property by air, both domestic and international;

WHEREAS, Zest Airways, Inc. intends to improve the air transport services, both domestic and international, that it provides to the public through a larger aircraft fleet, an expanded route network, reasonable fares and greater passenger satisfaction, and contribute to the development of the Philippine aviation industry by enhancing free competition among air carriers, increasing passenger traffic and promoting safety in air travel;

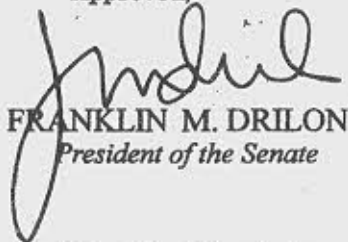
WHEREAS, in the pursuit of such commitment for the improvement and development of Zest Airways, Inc. as a responsible and progressive airline, it has accepted the offer of Air Asia, Inc. to acquire interests in the capital stock of Zest Airways, Inc.;

WHEREAS, Section 12 of Republic Act No. 9183 states that the Zest Airways, Inc. franchise specifically requires that any transfer of the controlling interest to any person, firm, company, corporation or entity shall be subject to the prior approval of the Congress of the Philippines: Now, therefore, be it

Resolved, as it is hereby resolved by the House of Representatives and the Senate, To approve the transfer, sale or assignment of the controlling interest in the capital stock of Asian Spirit, Inc. (now Zest Airways, Inc.) to the group of Alfredo M. Yao and the subsequent transfer, sale or assignment of the controlling interest of the capital stock of Zest Airways, Inc. to Air Asia, Inc., in compliance with Section 12 of Republic Act No. 9183.

Resolved, further, That a copy of this Resolution be furnished Zest Airways, Inc. and Air Asia, Inc.


Approved,


FRANKLIN M. DRILON
President of the Senate


FELICIANO BELMONTE JR.
Speaker of the House of Representatives

This Joint Resolution was finally passed by the House of Representatives and the Senate on December 2, 2014 and November 26, 2014, respectively.


OSCAR G. YABES
Secretary of the Senate


MARILYN B. BARUA-YAP
Secretary General House of Representatives

Approved: MAR 13 2015


BENIGNO S. AQUINO III
President of the Philippines



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