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OPERATING LEASE OF ONE ATR 72-212A AIRCRAFT

Request for Proposal

10 November 2026

Tender no.:	L4-BID NO 064-2026
Bid announcement ref. no.	IAS/MIS/2026-1761
EOI Registration date	Latest by 19 November 2026, 23:59Hrs (GMT+5)
	procurement.admin@iasl.aero
Proposal Submission Date	As per the Schedule of Events (Section 5. k)
Proposal Submission Method	As per the Bid Data (Section 2.1)
Proposal Submission Format	As per the Bid Data (Section 2.1)

Island Aviation Services Ltd. is seeking bids for the items specified in this document. Interested bidders are invited to submit their proposals for the supply of the items as instructed in this document. Please ensure that all submissions comply with the instructions. Failure to comply with the instructions may result in disqualification of the bid.

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1. Background

Island Aviation Services Ltd (IASL) is a hundred percent government owned limited liability company established by a presidential decree on 13th of April 2000. The company was initially established to meet the growing demand for domestic air transportation and connectivity across the Maldives. Over the past years, IASL has grown into an established aviation company, operating the National Airline of the Maldives and providing a diversified range of aviation-related services.

IASL is the owner and operator of Maldivian, the National Airline of the Maldives, with its principal hub at Velana International Airport (IATA: MLE; ICAO: VRMM). Through its various business operations, IASL provides airline, seaplane, engineering and maintenance, airport management and operations, airport lounge, cargo, and travel and tourism services. Under the Maldivian brand, the Company provides scheduled domestic inter-island and international services, as well as charter, cargo, medical evacuation and other specialised air services.

IASL operates to more than 18 Domestic Airports with the current fleet of Regional Turboprop Aircrafts consisting of two ATR-72-600s and three ATR42-600s and seven DHC-8-300 and DHC-8-200s. Complementing these operations, the DHC-6-300 fleet primarily provides connectivity to resort destinations while also serving selected inhabited islands. Regional operations are supported by an Airbus A320-214 serving destinations in India and Bangladesh, while long-haul services are operated by the company's Airbus A330-200 aircraft.

With the development of additional domestic airports and increase in the number of passengers utilizing the domestic services across the domestic network Island Aviation forecasts an increase in the domestic fleet utilization. In order to comply with Island Aviation’s operational and expansion plan, we now invite all interested parties to submit proposals for the Lease of new ATR 72-212A aircraft in the configuration further specified in the terms and conditions of this RFP.

2. Information to Bidders (ITB)

The Bid Data below is the single reference for the bid particulars listed. Where these particulars are referred to elsewhere in this RFP, the Bid Data shall prevail. All dates and times are set out only in the Schedule of Events (Section 5. k).

2.1. BID Data

Clause	Details
Bid Title	Operating Lease of One (1) ATR 72-212A Aircraft
Bid Number	L4-BID NO 064-2026
Issuing Entity	Island Aviation Services Ltd (IASL), Dar Al-Eiman Building, Majeedhee Magu, Malé 20345, Maldives
EOI (Expression of Interest) Deadline	Date: 19 November 2026 Time: 23:59Hrs (GMT+5) Via email to: procurement.admin@iasl.aero
Contact for Clarifications	To: procurement.admin@iasl.aero CC: mohamed.ziyau@iasl.aero , mohamed.shaee@iasl.aero and azka4513@iasl.aero
Aircraft Type & Quantity	Type: ATR 72-212A Quantity: One (1) aircraft
Bidders Offer	Respondents may submit proposals for any number of aircraft provided that they meet the requirements specified herein.
Preferred Delivery Schedule	Quarter 1, 2027
Preferred Lease Type & Term	Operating Lease, Up to ten (10) years
Key Dates & Submission Deadline	As per the Schedule of Events (Section 5. k)
Proposal Submission Format	PDF (except aircraft data sheets, which may be in XLS/XLSX format)
Proposal Submission Method	All Respondents shall submit their Proposals electronically via email to proc.proposals@iasl.aero. Proposals must be received no later than the deadline specified in the Schedule of Events (Section 5. k).
Proposal Validity	Minimum three (3) months from proposal submission deadline
Evaluation Criteria	Refer to Section 11.
Preferred Training Support	Refer to Section 8, Item 8.1
Engine Maintenance Program	Refer to Section 8, Items 8.5 and 8.7
Aircraft Acceptance & Inspection	Refer to Clauses 7.5 and 7.7

Re-delivery Conditions	Refer to Section 9

3. Goods/ Services required

This Request for Proposal (RFP) aims to solicit proposals (each a "Proposal") from eligible parties (each a "Respondent" or a "Lessor", as the context requires) to provide one (1) ATR 72-212A aircraft (the "Aircraft") on the basis set out in the Bid Data (Section 2.1), including the aircraft type and quantity, bidders offer, preferred delivery schedule and preferred lease type and term.

3.1. Expected Delivery Timeline:

As per the Preferred Delivery Schedule in the Bid Data (Section 2.1).

3.2. Definitions Used Throughout the RFP Documents

The term "in writing" shall mean communicated in written form by email with proof of receipt. "Day" means one working day in the Republic of Maldives.

4. Eligible Bidders

The following entities are eligible to submit proposals under this RFP:

- Aircraft Owners
- Aircraft Operators
- Aircraft Lessors
- Commercial Banks
- Financial Institutions
- Entities that are managed by or wholly owned (directly or indirectly) by any of the above categories, including trusts where the beneficial interest is held by such entities.

All eligible bidders must possess the legal authority to execute the lease agreement for the aircraft being offered.

Proposals submitted by brokers or intermediaries will not be accepted.

5. Guideline for Proposal Submission

a) Compliance Statement

i. Bidders shall state that the offer is made in accordance with the Request for Proposal and sign and submit the Form A (Bid Application Form)

ii. Bidders who offer additional or alternative conditions shall clearly state those in their proposals.

b) Evaluation of Proposals

Points will be given to proposals as outlined in Section 11 (Evaluation criteria). All the proposals will be ranked in descending order based upon total score and the party scoring the highest points will be selected in accordance with Section 7.

c) Language of Proposal

The proposal documents must be in written in English.

d) Clarifications about RFP

Prospective bidders requiring any clarification on the Request for Bids may notify IASL in writing to the contacts given in the Bid Data (Section 2.1), within the deadlines in the Schedule of Events (Section 5. k). All questions and responses will be copied to all parties (the bidder will not be identified).

e) Proposal Validity

As per the Bid Data (Section 2.1).

f) Appeals and Complaints

i. Regarding conduct of an application
   - Applicants are to file appeals and complaints regarding conduct of an application, in writing, within five (5) days of opening of an Application.

ii. Regarding outcome of an application (an award or decision to award)
   - Applicants are allowed to file appeals and complaints regarding outcome of an application (an award or decision to award), in writing within five (5) days of receiving the award or rejection letter from IASL.

g) Communications

Except as provided in Clause 5.d, Bidders shall not contact any officers, employees, or team members of IASL with respect to this RFP. Any oral communication with an employee concerning this RFP is not binding on IASL and shall in no way alter a specification, term or condition of this RFP or any contract documents.

h) Delivery Location

Lessor and IASL shall mutually agree on a delivery and re-delivery location, considering any tax consequences etc. Preference will be given to locations close to Velana International Airport.

i) Habitual Base

The aircraft will be habitually based at Velana International Airport (IATA: MLE), Republic of Maldives.

j) Bid Submission

The Proposals shall be submitted using the Submission Method, Email Title and Submission Format stated in the Bid Data (Section 2.1), by the proposal submission deadline stated in the Schedule of Events (Section 5. k). No proposal will be accepted after the deadline.

k) Schedule of Events

Event	Time	Date
IASL issues RFP	-	10 November 2026
EOI (Expression of Interest) Deadline	23:59	19 November 2026
Deadline for submission of questions for clarification	14:00	25 November 2026
IASL provides answers/clarifications latest by	23:59	30 November 2026
Deadline for submission of Proposals	23:59	04 December 2026
Estimated completion of Proposal evaluation; IASL notifies the three (3) Lessors whose offers have been determined to be the most advantageous Proposals	-	17 December 2026

Note: Unless otherwise stated, all times referenced in this RFP and the Schedule of Events are Maldives Time (MVT) (GMT+5).

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6. General terms and conditions

a) Island Aviation Services Ltd reserves the right to reject a bid in the following circumstances:
   i. If less than two total bids have been received, IASL reserves the right to continue or reject the evaluation or request for a resubmission.
   ii. IASL shall evaluate the responsiveness of the bidder based on *Clause 9. Bid Proposal.*
   iii. If any of the mandatory documents set out in *Clause 9. Bid Proposal* are not submitted, IASL has the right to reject the bid or request for a resubmission.

b) Bidders shall be evaluated in accordance with the Party's demonstrated capacity, experience and expertise. The awarding criteria and weightage will be mentioned in *Clause 10. Evaluation criteria*.

c) Bidders shall bear all costs associated with the preparation and submission of the bids and IASL will not in any case be responsible and liable for the costs incurred.

d) All information given in writing to or verbally shared with the Bidders in connection with this Request for Bids is to be treated as strictly confidential. The Bidders shall not share or invoke such information to any third party without the prior written approval of IASL. This obligation shall continue after the procurement process has been completed whether the Bidder is successful or not.

e) All materials submitted in response to the Request for Bid shall become the property of IASL. Bids and supporting materials will not be returned to the Bidder.

f) All information provided will be subjected to verification by IASL. Submission of incomplete or unsigned forms may result in rejection of the proposal as non-responsive.

g) IASL will only accept one bid document from every proponent.

h) To assist in the evaluation and comparison of bids, IASL may, at its discretion, request any bidder for clarification of their proposal. This will be clarified in writing, but no change in substance or price of the bidder will be sought.

i) IASL will evaluate and compare only those bids determined to be responsive in accordance with requirements specified in the bid document.

j) IASL will award the contract in writing to the bidder who scores the highest marks in compliance with the evaluation criteria.

k) Failure of the Highest Ranked Bidder to Execute the Contract:

The Employer reserves the right to annul the award made to the Highest Ranked Bidder and proceed with award to the next highest ranked responsive and qualified Bidder where the Highest Ranked Bidder:

a) declines or fails to accept the Letter of Award or Letter of Intent (LOI) within the period specified in the RFP;

b) fails to execute the Contract Agreement within the stipulated period;

c) fails to furnish the required Performance Security, Advance Payment Guarantee, insurance, or any other post-award requirements specified in the RFP;

d) is found, prior to Contract signing, to have submitted materially false, misleading, or incomplete information;

- The Bidder's submitted price shall be deemed inclusive of all costs required for the full execution of the Contract, and no additional charges, fees, or hidden costs shall be accepted after Contract Award. Any attempt by the successful Bidder to impose undisclosed costs, revise pricing, or refuse performance at the awarded price may result in cancellation of the award and award of the Contract to the next highest ranked responsive and qualified Bidder.

e) becomes insolvent, suspended, debarred, disqualified, or otherwise legally incapable of performing the Contract;

f) withdraws its Proposal during the validity period; or

g) is otherwise determined by the Employer, based on documented evidence, to be unable or unwilling to perform the Contract in accordance with the requirements of the RFP and the proposed Contract.

In such circumstances, and without incurring any liability to the affected Bidder, the Employer may invite the Bidder achieving the next highest final evaluation score, provided that such Bidder remains responsive, qualified, willing to perform the Contract, and the proposed Contract Price is determined by the Employer to be reasonable and within the approved budget. The Employer may alternatively reject all Proposals and re-tender the procurement if considered to be in the best interest of the Employer.

l) Upon furnishing by the successful bid, IASL will promptly notify the other bidders through telephone or email that their bids have been unsuccessful.

m) Any change to the contents of RFP will be clearly briefed during the information session.

n) At any time prior to the deadline for submission of Proposals, IASL may amend the RFP documents by issuing an addendum.

o) Prospective respondents shall be given reasonable time as IASL deems reasonable to take an addendum into account in preparing their proposals by extending the deadline for submission of Proposal.

p) This Request for Proposal (RFP) issued by IASL is not a binding agreement or offer. Its purpose is to provide information to help interested parties prepare their proposals. IASL may modify or update the RFP at its discretion and is not obligated to select or acquire any aircraft based on the proposals received. IASL reserves the right to reject any or all proposals, withdraw or annul the RFP process at any time, and is not liable for any consequences of such actions.

7. Award of Contract

7.1 Award criteria and Notification of Selection

a. IASL has the right to select the proposal that, in its opinion, is the most advantageous (highest evaluated), or to reject all proposals. The decision adopted by IASL will be, in all cases, incontrovertible.

b. IASL reserves the right, following the evaluation of the proposals, to determine whether to proceed with a new or used aircraft, based on the evaluation results and IASL's requirements.

c. Following evaluation of Proposals as per Section 11, IASL will notify, in writing, the Respondent whose offer has been determined to be the most advantageous proposal, provided further that the selected Respondent has also been determined to be qualified to perform the contract to IASL's reasonable satisfaction.

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d. Each unsuccessful Lessor shall also be promptly notified.

e. The execution of a Letter of Intent (LOI) with the selected Respondent shall be subject to the prior approval of the IASL Board of Directors. Following such Board approval, IASL will invite the selected Respondent to execute the LOI.

f. In the event that IASL and the Respondent with the most advantageous proposal fail to execute an LOI within a reasonable timeframe, IASL reserves the right to initiate negotiations with the Respondent presenting the next most advantageous proposal. Should IASL and this subsequent Respondent fail to reach agreement on an LOI, the same procedure shall apply to the next best ranked Respondent in accordance with the evaluation results until an LOI is successfully executed. Each such LOI shall likewise be subject to prior IASL Board of Directors' approval under Clause 7.1(e).

g. The execution of Aircraft Lease Agreement for the selected Proposal shall be subject to IASL Board of Directors' approval.

h. Until a formal Aircraft Lease Agreement is prepared and executed, the notification of selection shall not constitute a binding Contract.

Following terms and conditions shall be an integral part of the Lease agreement to be signed between the Lessee and the Lessor.

7.2 Scope of Agreement

The Lease Agreement shall be for the operating lease of one (1) ATR 72-212A aircraft on the terms and conditions explained and defined in this Section 7 (Clauses 7.2 to 7.8) and Section 8 (Preferred Special Conditions of Contract).

7.3 Civil Aviation Authority and EASA Requirements

The Lease Agreement will be subject to obtaining all required approvals from Maldives Civil Aviation Authority (MCAA), Government Authorities, IASL Board of Directors and Lessor. Lessor must comply with the requirements of Maldives Civil Aviation Authority (MCAA) and EASA prior to the delivery of aircraft. IASL shall ensure that all MCAA requirements are followed and complied with, in the operation of the aircraft during the lease term.

7.4 Payment Terms

(a) Currency of payment: All the payments between the two parties shall be in US Dollars throughout the term of the contract

(b) Invoice: Lessor shall send the monthly invoice(s) in advance of the start of each rent period and IASL shall arrange the payments accordingly.

7.5 Inspection of Aircraft

(a) IASL's preference is for the Lessor to allow IASL a period of not less than thirty (30) days to perform a physical inspection of the aircraft, at a mutually agreed date, preferably at the OEM production facility or an EASA-certified MRO or, at minimum, an approved MRO with line and base maintenance capability for ATR 72-212A aircraft. IASL shall also conduct a review of the technical records associated with the aircraft, which the Lessor shall make available to IASL either digitally or during the physical inspection.

(b) Throughout the inspection period, Lessor shall make available, as applicable, access to the Aircraft and Technical Records and documents including back to birth history to Lessee and/or its agents for inspection. Signing of the Lease Agreement will be subject to IASL's satisfactory review of the inspection.

(c) Additional documentation, such as the following, shall be made available:

i. Drawing of Interior configuration (LOPA and Emergency equipment),
ii. Airworthiness Directives and Service Bulleting incorporation list,
iii. A list of all modifications and repairs,
ii. Hard Time and OCCM parts list
iii. Summary maintenance status and maintenance forecast list, LDND, (acceptable in .xlsx format),
iv. Current Life Limited Parts list including engines, Landing gear and APU,
v. And any other information or data which is reasonably requested by IASL shall be made available.

(d) Lessor shall reasonably assist IASL as required and provide an appropriate facility such as a room with air-condition and services such as internet and document scanning/printing.

(e) IASL's preference is for the Lessor to allow IASL a period of at least seven (7) days prior to signing the Letter of Intent for a preliminary inspection of the Aircraft and its records, with sufficient ground time and access to the aircraft (preferably no less than 8 hours) and its records during the period of inspection.

7.6 Pre-delivery Work scope

(a) Preference will be given to Proposals where the cost of aircraft configuration, work scope required to ensure compliance with IASL's delivery conditions and requirements, including engineering work orders in accordance with EASA requirements, is borne by the Lessor.

(b) Upon completion of the preliminary inspection, Lessor shall be given a reasonable opportunity to procure at its own cost the repair of any defects which have caused IASL to be dissatisfied with the condition of the aircraft and any modifications which may be required by IASL.

7.7 Aircraft Acceptance Procedure

The Aircraft Lease agreement shall further detail the aircraft delivery procedure. Preference will be given to Proposals where the Aircraft Acceptance Process includes, among other items, a full video borescope inspection of both engines and the APU, together with an acceptance flight test to demonstrate that the aircraft complies with the requirements of this RFP.

7.8 Ferry Flight Assistance

Preference will be given to proposals where the Lessor, at its own cost, including flight planning, flight preparation, overflight permits, landing permits, handling, catering, accommodation for operating crew, hotel transfers, route charts, load and trim sheets, fuel, visas, and customs clearance upon arrival (excluding any costs attributable to IASL personnel), ferries the aircraft, or procures a third party to ferry the aircraft, from its location to IASL's habitual base.

8. Preferred Special Conditions of Contract

The following are the Preferred Special Conditions of Contract. While it’s not mandatory to meet these requirements, any deviation from these conditions may result in lower marks during the Evaluation Process. Respondents shall clearly state their position against each item.

No.	Condition	IASL Preferred Position
8.1	Training	To assist IASL with the entry into service of the Aircraft, IASL's preference is for the Lessor, at its own cost, to provide the following training and support package: • 7 Flight deck crew sets • 4 Airbus pilot instructor courses (APIC) • 4 Cabin crew instructors • 3 Flight Attendant courses (up to ten (10) flight attendants per course) • 1 Line training captain (90-day service) • 1 TRI (15-day service) • 5 B1 and 4 B2 Maintenance type training courses (Level 3) • 4 Engine run-up courses • 15 Level 1 Maintenance type training courses (Gen. Fam.) • 2 Weight and Balance courses • 2 Dispatcher courses (up to 6 persons per course) • 4 ECTM courses • 2 Engine borescope courses
8.2	Spare engine support	Preference will be given to Lessors who commit to provide replacement/spare engines at no additional cost to IASL (except for maintenance reserves towards Engine Performance Restoration and Engine LLP replacement) when original engines titled to the Aircraft require shop visits.
8.3	Direct payments to MRO from reserves	Preference will be given to Lessors who agree, at IASL's request, to release funds from the respective Reserve Accounts for work performed on the Airframe, Engine, Landing Gear or APU, as applicable, directly to the Maintenance Provider performing such work.
8.4	Buy-out of re-delivery conditions	Preference will be given to Lessors who are willing to accept financial compensation from the Lessee in exchange for a waiver of the minimum aircraft return condition requirements.
8.5	Engine maintenance program	The Lessee will endeavour to secure maintenance and management of the Aircraft engines under a Power-by-the-Hour (PBH) program. Preference will be given to Lessors whose engines are already supported by an OEM PBH program, and to Lessors who are willing to induct the engines into an OEM PBH program at their own cost. Entry by the Lessee into a PBH program will result in the Lessee seeking exemption from remitting engine maintenance reserves to the Lessor.
8.6	Surplus maintenance reserves	Preference will be given to Lessors who agree to reset the respective reserve account and return any unused surplus Maintenance Reserves balance to the Lessee following each respective maintenance event.
8.7	Annual escalation of maintenance reserves rates	Preference will be given to Lessors who agree to cap the annual escalation of maintenance reserves rates at 3% per annum or lower, excluding engine LLP, which shall be tied to the Manufacturer's Catalogue Price.

9. Minimum Re-delivery conditions

Respondents are required to provide minimum redelivery conditions of the aircraft and its components outlined below. It is important that all respondents prioritize and include the minimum redelivery conditions as part of their submission as this information will significantly influence the financial evaluation of the project.

(a) Return Airframe Check

(b) Airworthiness Directives

(c) Engines Performance

(d) Engines LLP

(e) Landing Gears, Tires Wheels and Brakes

(f) APU

(g) Hard Time Parts

(h) On-Condition or Condition-Monitored Parts

(i) Age of Parts

(j) Life Limited Parts

(k) Paint and Cosmetic Condition

10. Bid proposal

The responsiveness of the bid to the RFP will be based on how well bidders meet the requirements outlined in this section. Bids which do not meet the mandatary requirements will not be considered for further evaluation.

No.	Item	Description	Requirement Level
1	Certificate of Incorporation / Registration	Certified copy of the company's incorporation or registration document.	Mandatory
2	Proof of Company Ownership	Documentation verifying the ownership structure of the company.	Mandatory
3	Tax Clearance Certificate	Valid Tax Clearance Certificate of the Bidder.	Highly Advisable
4	Fleet List with Ownership Rights	List of aircraft owned or managed by the company, including ownership rights.	Highly Advisable
5	List of Customer Airlines	Details of current and past customer airlines served by the company.	Highly Advisable
6	Audited Financial Statements (last 2 years)	Financial statements audited by a certified accountant for the past 2 years.	Highly Advisable
7	Statement of Declaration accepting RFP terms	Signed declaration confirming acceptance of all terms outlined in the RFP.	Mandatory

No.	Item	Description	Requirement Level
8	Price Schedule (Lease Rental and Insurance)	Detailed pricing schedule including lease rental and insurance costs (Form B).	Mandatory
9	Aircraft Data Sheets (in XLS format)	Technical data sheets of the proposed aircraft in Excel format (Section 12).	Mandatory
10	Training Support Package Details	Information on training support provided with the aircraft lease (Section 8, Item 8.1).	Mandatory
11	Delivery Timeline Confirmation	Confirmation of the proposed delivery timeline for the aircraft against the Preferred Delivery Schedule in the Bid Data (Section 2.1).	Mandatory
12	Re-delivery Condition	Conditions under which the aircraft will be re-delivered (Section 9).	Mandatory
13	Bid Forms (Forms A–G)	Bid Forms, signed by duly authorized personnel (Section 13).	Mandatory

11. Evaluation criteria

11.1 Principal Specifications & preferred delivery conditions:

While adherence to the preferred delivery conditions is not mandatory, Lessors should be aware that deviation may result in lower marks during the evaluation process.

No.	Item	Preferred Delivery Condition
(a)	Seating	70 seats
(b)	Galley equipment	Full galley equipment set
(c)	Engine type	PW127XT-M
(d)	Maximum Take-Off Weight	Not less than 23 tonnes
(e)	Connectivity	Internet connectivity
(f)	Operational compliance	Meets EASA OPS and Eurocontrol requirements; ELT-DT installed
(g)	Aircraft age and utilisation	Lowest cumulative flight hours, flight cycles and age
(h)	Airworthiness Directives, Service Bulletins and modifications	1. All Airworthiness Directives issued prior to delivery which require compliance within the next 5,000 flight hours or 5,000 flight cycles (whichever is limiting) from the date of delivery. 2. Repetitive ADs occurring within 24 months from the date of delivery. 3. Where optional terminating action is unavailable, highest compliance to be carried out.
(i)	Major maintenance events	Clear of all major maintenance events from the date of delivery for 24 months, 5,000 flight hours or 5,000 flight cycles, without any deferred or carry-over items

No.	Item	Preferred Delivery Condition
(j)	Rental holiday	Preference will be given to Lessors who agree that, should the Aircraft not meet conditions (h) or (i) and/or need to be grounded for maintenance, within 24 months, 5,000 flight hours or 5,000 flight cycles from delivery (whichever occurs first), lease rental will not be payable (rental holiday) for the period the Aircraft is grounded.
(n)	C Check / 1C	Fresh from C check; highest remaining to next 1C check
(o)	2Y / 4Y Check	Fresh from 2Y/4Y check if the next scheduled check falls within the next 24 months; otherwise highest remaining
(p)	Engine LLP and performance	At least 9,000 cycles remaining on each engine LLP until discard at delivery;
(q)	Lessee livery	Existing paint stripped and painted in IASL's livery at delivery

11.2 Technical Evaluation Criteria

(a) Following evaluation criteria will be applied for the Technical Evaluation of Proposals deemed to be substantially responsive.

Item Description	Reference	Max Points
Cumulative Hours	New	10
Cumulative Cycles	New	10
Age	New	10
MTOW	23T	8
Internet Connectivity	Active Internet Connectivity	8
Meets EASA OPS and Eurocontrol Requirements	Compliant	5
No. of Seats	70 Seats	10
New/Refurbished Seating	Yes	10
C Check	Highest Remaining	10
2/4/8 YR Check Intermediate Structural Check	Highest Remaining	10
36,000 Cyc Structural Check	Highest Remaining	7
AD/SB and Component Replacement Clear for 24 Months	Complete	7
Engines	PW127XT-M	10
Engine Overhaul	Fresh from Overhaul	20
Engine H.S.I	Fresh From H.S.I	15
Engine LLP	New	20
Nose LG	New	5
Main Landing Gear	New	10
Propeller (Blades, Hub, Actuator)	New	15
Cargo Floor Protection	Modification Embodied	5
Total		**205**

(b) If the aircraft currently does not meet the Principal Specifications and Preferred Delivery Conditions in Clause 11.1 but the Lessor agrees to have the aircraft modified at the time of delivery such that it will then meet them, the marks given to that aircraft shall be based on its delivery condition.

(c) Marks will be calculated as per the following formula

A = (Total Marks obtained / 205) x 100

11.3 Financial Evaluation Criteria

(a) The financial comparison will be based on the projected Net Present Value of Cash Flows over the Lease term.

(b) The offer with the highest Net Present Value of cash Flow over the duration of the lease term will be considered as the most advantageous Proposal.

(c) Marks will be calculated as per the following formula:

B = PVx / PVy x 100

PVx = Net Present Value of Cash flow of offered Aircraft.

PVy = Highest Net Present Value of Cash Flow amongst all aircraft evaluated.

(d) Total Revenue and Cost for the purpose of financial evaluation of Proposals will be calculated based on an assumed annual utilization of 3,000 Flight Hours over the planned network.

(e) Total Cost for the purpose of Financial Evaluation shall take into consideration;

(i) Estimated Induction Costs

(ii) Major maintenance cost exposure of airframe, engine, Landing gear & APU throughout the lease term

(iii) Lease Rental

(iv) Security Deposit

(v) Estimated re-delivery cost

(vi) Any other expenses anticipated throughout the Lease Term.

11.4 Evaluation Criteria for Preferred Special Conditions

a) The following criteria will be used to assess the Preferred Special Conditions in Section 8 and the delivery schedule. Respondents are encouraged to align their proposals with these criteria.

Item	Criteria	Max Marks
Surplus Maintenance Reserves	Lessor agrees to reset the respective reserve account and credit any surplus balance to Lessee following each maintenance event.	20
Engine Maintenance	Lessor willing to offer substitution engines in lieu of shop visit at no additional cost (except Maintenance Reserves accrued at the time of shop visit) to Lessee.	20

Direct Payments to MRO from Reserves	Lessor agrees to pay directly to the MRO for all qualifying work performed on airframe, engine, LDG and APU.	20
Stretcher Installation	- Aircraft has the provision to install stretcher(s) with folding seats and AFT sidewall modification to allow stretcher manoeuvrability (5) - Aircraft has an existing approval to install stretchers (5)	10
Buy-out of Re-delivery conditions	Lessor is willing to accept financial compensation from Lessee in exchange for a waiver of minimum re-delivery conditions of the aircraft.	10
Delivery Date	- Delivery falls within Quarter 1, 2027 (30) - Delivery falls within Quarter 2, 2027 (10)	30
Total		**110**

b) Marks will be calculated as per the following formula:

C = (Total Marks obtained / 110) x 100

11.5 Methodology for Assessing the most advantageous Proposal

(a) Following methodology will be applied for assessing the most advantageous Proposal.

X = [(A x TEW] + [(B x FEW] + [(C x PEW]

Where,

X = Net Outcome

A = Marks obtained in Technical Criteria

B = Marks obtained in Financial Criteria

C = Marks obtained in Preferred Conditions Criteria

TEW = Technical Evaluation Weightage (40%)

FEW = Financial Evaluation Weightage (45%)

PEW = Preferred Conditions Evaluation Weightage (15%)

(b) The offer with highest Net outcome will be considered as the Most Advantageous Proposal.

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12. Term of Reference (TOR)

12.1 Aircraft Specifications

Respondents are required to provide all the latest version of technical information including standard technical specifications, options available and the related documentation / drawings thereof. Original LOPA with certified seating capacity may also be provided.

Lessor shall provide the following aircraft technical specifications along with comprehensive equipment listing for each aircraft offered as they presently exist (please indicate the date) and as they will at the time of delivery.

General	
Aircraft Type:	
Aircraft Model:	
Year of Manufacture:	
Serial Number:	
Aircraft Registration:	
Engine Model & Modification Status:	
Configuration:	
EASA/FAA Certification:	
ACARS Capability (HF or VHF):	
ADS-B Out Capability (D-260B):	
CPDLC, SATCOM:	
ROAAS:	
TCAS 7.1:	
Meets EASA OPS and Eurocontrol Requirements:	
Cargo Capacity:	
Name of the Aircraft Owner:	
Address:	
Nationality:	
Name and address of Current Operator:	
Current location of the Aircraft:	
Area of Operation of the Aircraft	
Are all airworthiness directives cleared for next 24 months	
Are component replacements cleared for next 24 months	

Certificate	
Noise Certificate:	
Certificate of Registration (shall include details of any security or mortgage held over the aircraft):	
Certificate of Airworthiness:	

Internet	
Internet connectivity:	
STC Holder	

Airframe	
Aircraft Hours/Cycles Since New:	
Aircraft Hours/Cycles Since Last "C" Check:	
When was last major check carried out (2Y, 4Y & 8Y):	
Details of major incidents and accidents:	
Hours/Cycles logged since last major check:	
MRO that performed the last major check:	
Remaining Cycles to 36,000 Structural Inspection	
Type of next check due and due date, i.e. flight hour / Calendar time:	
Hours to Landing ratio:	
Copy of the operator AMP Check interval pages	
Copy of the LOPA	
Copy of Maintenance Due List (LDND)	
Details of repairs and modifications	

Interior	
Total Seats Certified:	
Present Configuration:	
Seat Manufacturer and Model:	
Are folding seats Installed?	
Are the AFT sidewall modified to allow stretcher manoeuvrability?	
Does the aircraft have an existing approval to install stretcher? If yes, specify the STC/modification number.	
Emergency Equipment Location (LOPA to be provided):	

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Passenger Cabinet / Quantity & Location:	
Number of seats (Business and Economy)	
Condition of seats (New/Refurbished/Serviceable (As-Is))	
All seats must meet fire blocking requirements	
Life Jacket for all seats	
Number of cabin attendant seats	
Cockpit Door Type	
Seat Pitch (EY & BC)	

LH Engine	
Engine Manufacturer:	
Type and Model:	
Thrust Rating:	
Serial No.:	
DOM:	
Total TSN & CSN:	
Last Shop Visit Facility:	
TSN & CSN at Last Shop Visit	
TSLSV / CSLSV:	
Reason for Last Shop Visit:	
Status of P&WC SB 22036:	
Most recent Borescope Report:	
Cycles Remaining on First Limiter:	
Please share Engine LLP Report:	

RH Engine	
Engine Manufacturer:	
Type and Model:	
Thrust Rating:	
Serial No.:	
DOM:	
Total TSN & CSN:	
Last Shop Visit Facility:	
TSN & CSN at Last Shop Visit	

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TSLSV / CSLSV:	
Reason for Last Shop Visit:	
Status of P&WC SB 22036:	
Most recent Borescope Report:	
Cycles Remaining on First Limiter:	
Please share Engine LLP Report:	

Landing Gear (LH)	
Manufacturer:	
Part No.:	
Serial No.:	
When was the last overhaul performed:	
When is the next overhaul due:	
Brake Manufacturer:	
Brake Type:	
Wheel Manufacturer:	

Landing Gear (RH)	
Manufacturer:	
Part No.:	
Serial No.:	
When was the last overhaul performed:	
When is the next overhaul due:	
Brake Manufacturer:	
Brake Type:	
Wheel Manufacturer:	

Landing Gear (Nose)	
Manufacturer:	
Part No.:	
Serial No.:	
When was the last overhaul performed:	
When is the next overhaul due:	
Wheel Manufacturer:	

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Hub - LH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Actuator - LH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Blade #1 - LH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Blade #2 - LH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Blade #3 - LH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Blade #4 - LH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Blade #5 - LH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Blade #6 - LH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Hub - RH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Actuator - RH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Blade #1 - RH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Blade #2 - RH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Blade #3 - RH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Blade #4 - RH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Blade #5 - RH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Blade #6 - RH Propeller	
Manufacturer:	
Part No.:	
Serial No.:	
TSN/CSN	
TSO/CSO	
When was the last overhaul performed:	

Lavatories	
Quantity:	

Weights	
Last weighing carried out on:	
Current Basic Empty Weight:	
Weight Variant:	
Maximum Ramp Weight:	
Maximum Take-Off Weight:	
Maximum Zero Fuel Weight:	
Operating Weight:	
Maximum Fuel Weight / Capacity:	
Auxiliary Tanks Fitted?	
Auxiliary Fuel Capacity:	

Cargo	
Has a cargo floor protection modification been incorporated?	

Galleys	
Type of Galley	
No. of Ovens	
No. of flasks	
No. of hot cups	
No. of boilers	
No. of trolleys	
No. of garbage bins/trays?	
Provision of drop table	
Pull out table	
No. of Ice units	
Provision of Galley Curtain	
Sink	
Water faucet	
Dry storage space	

13. Bid Forms A-G

13.1 Form A - Bid application form

Description of Work:	Operating Lease of One (1) ATR 72-212A Aircraft
Bid to:	Island Aviation Services Ltd.
Address:	Island Aviation Services Limited, M. Dar Al-Eiman Building, Majeedhee Magu, Male' 20345, Republic of Maldives

Having reviewed the conditions of contract, technical specifications, and requirements for the Operating Lease of One (1) ATR 72-212A Aircraft, I/we, the undersigned, hereby submit our bid to supply and deliver the aircraft in full compliance with the stated terms and conditions, at a lease rate of:

USD: ……...

We undertake, if our bid is accepted, to commence operations in accordance with the confirmed Implementation Plan and to fulfill all contractual obligations within the agreed timelines and service standards.

We agree that this bid shall remain valid and binding for a period of 90 days from the date of submission and may be accepted at any time before the expiration of that period.

We acknowledge that Island Aviation Services Ltd is not bound to accept the lowest or any bid received.
Unless and until a formal agreement is reached, this bid, together with written acceptance, shall constitute a binding contract between us. Yours sincerely,

Name of Authorized Signatory	
Designation	
Company Name	
Signature	
Date	

13.2 Form B - Price Schedule

13.2.1 Monthly Lease Rental

Description	Amount in US Dollar
Monthly lease rental	

13.2.2 Security Deposit

Description	Amount in US Dollar
Security deposit (shall be refundable upon aircraft re-delivery). Please indicate in the Letter Of Intent required as part of Proposal Documents how the deposit is expected to be paid.	

13.2.3 Maintenance Reserves

Item	Measure	Amount in US Dollars
Maintenance Reserve rates		
Airframe C Check Reserves	Per flight hour	
Airframe 2Y Structural Inspection	Per calendar month	
Airframe 2Y Structural Inspection	Per calendar month	
Airframe 2Y Structural Inspection	Per calendar month	
Landing gear Reserves	Per calendar month	
36,000 Cycles Structural Inspection	Per cycle	
Engine LLP Reserves. (Shall indicate the percentage assumed for stub-life)	Per engine per engine cycle	
Engine H.S.I	Per engine flight hour per engine	
Engine Overhaul	Per engine flight hour per engine	
Propeller Reserves	Per flight hour per engine and/or Per calendar month	

13.2.4 Annual Escalation of Maintenance Reserves rates

Description	Percentage	Remarks (if any)
Annual escalation of maintenance reserves rates (except engine Life Limited Parts which shall be tied to the Manufacturer's catalogue pricing)		
Percentage of Stub Life added to Engine LLP reserve rate		

13.2.5 Insurance

Description	Amount in US Dollar / Percentage	Amount in words
Aircraft Hull Value / Agreed value		
Annual Percentage for value reduction on the Agreed Value.		
Comprehensive liability coverage - minimum		

13.2.6 Other terms (if any)

Description	Amount in US Dollar

Notes:

1. All rates shall be quoted in US Dollars.
2. IASL anticipates an annual utilization of 2,600 flight hours with an average stage length of 1.50 flight hours.
3. Maintenance reserves rates shall be quoted at the prevailing rates for the current year, and The Agreed Value shall be the value applicable at the time of aircraft delivery to IASL

Name of Authorized Signatory (Person signing the proposal)	
Designation	
Company Name	
Signature	
Date	

13.3 Form C - Related Party Disclosure

Island Aviation Services Limited
M. Dar Al-Eiman Building,
Majeedhee Magu,
Male' 20345,
Republic of Maldives

[Date]

Dear Sir/ Madam,

Project: Operating Lease of One (1) ATR 72-212A Aircraft

Subject: Related Party Disclosure

With the exception of the below specified, I hereby declare that we, the party is in no way, shape or form related to Island Aviation; created either through an employer-employee agency relationship between employees or directors of Island Aviation or by way of ownership of Island Aviation.

Name of the Related Party	Designation of the Related Party	Relationship

Yours sincerely,

[Name of signatory]
[Title]

Note:
1. Related parties for this purpose include:
1.1. Employees or directors of the Company
1.2. Close family members of any employee/ director of the Company. Close family members here refer to spouse, including former spouse relatives, which comprise: siblings, cousins, uncles and aunts, nephews and nieces, lineal ancestors (presumably, it means parents, grandparents and other ancestors of direct lineage), lineal descendants (children, grandchildren and other direct descendants).

13.4 Form D: General Information (Business profile/Work profile)

1.1. Company name:

……
……

1.2. Head office:

……
……
……
……
……
……

Telephone no.:……Fax no.:……

1.3. Main lines of business

a) ……Since ……...
b)……Since ……...
c) ……Since ……...
d)……Since ……...
e) ……Since ……...

13.5 Form E: Experience Records

List of all completed Contracts and supplies executed during the last 3 years.

Name of the Project with nature of work	Total Value	Contract Start	Contract Completion	Client's Name

13.6 Form F: Litigation/ Arbitration

SI	Contract identification and matter in	Value of pending claim in MVR or any other
	Contract name: Name of Employer: Address of Employer: Matter in dispute: Total value of the Contract:	

13.7 Form G: Declaration on Ethical Conduct and Fraud and Corruption

We the undersigned confirm in the preparation of our Bid that:

1. Neither we, nor any of our employees, associates, agents, shareholders, consultants, partners or their relatives or associates have any relationship that could be regarded as a conflict of interest as set out in the Bidding Documents.

2. Should we become aware of the potential for such a conflict, will report it immediately to ISLAND AVIATION SERVICES LTD.

3. That neither we, nor any of our employees, associates, agents, shareholders, partners, consultants or their relatives or associates have entered into corrupt, fraudulent, coercive or collusive practices in respect of our bid or proposal.

4. We understand our obligation to allow ISLAND AVIATION SERVICES LTD to inspect all records relating to the preparation of our bid and any contract that may result from such, irrespective of if we are awarded a contract or not.

5. That no payments in connection with this procurement exercise have been made by us or our associates, agents, shareholders, partners or their relatives or associates to any of the staff, associates, consultants, employees or relatives of such who are involved with the procurement process on behalf of ISLAND AVIATION SERVICES LTD, Client or Employer.

Authorized Signature: _____

Name and Title of Signatory: _____

Name of Bidder: _____

Address: _____

Phone Number: _____

14. Submission Checklist

This checklist is designed to help bidders ensure full compliance with the RFP requirements issued by Island Aviation Services Ltd.

Administrative Documents

- - Certificate of Incorporation / Registration (Certified copy)
- - Proof of Company Ownership Structure
- - Tax Clearance Certificate
- - Statement of Declaration accepting all RFP terms
- - Bid Forms A–G (signed by authorized personnel)

Financial Documentation

- - Audited Financial Statements for the last 2 years
- - Price Schedule – Form B

Technical Documentation

- - Aircraft Data Sheets
- - Fleet List with Ownership Rights
- - List of Customer Airlines (current and past)
- - Training Support Package Details
- - Delivery Timeline Confirmation
- - Re-delivery Condition Acceptance

Bid Forms

- - Form A – Bid Application Form
- - Form B – Price Schedule
- - Form C – Related Party Disclosure
- - Form D– General Information (Business/Work Profile)
- - Form E – Experience Records
- - Form F – Litigation/Arbitration Records
- - Form G – Declaration on Ethical Conduct and Fraud/Corruption

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Aircraft Inspection & Certification Documents

- - Type Certificate
- - Airbus Type Certificate Data Sheet
- - Noise Certificate
- - Form 52 or equivalent
- - Aircraft Modification List
- - Aircraft Inspection Report
- - Aircraft, Engine, Propeller, Landing Gear Logbooks
- - Interior Configuration Drawing (LOPA & Emergency Equipment)
- - AD/SB Incorporation List
- - Maintenance Status & Forecast List (xlsx format)
- - Life Limited Parts List (Airframe, Engines, Landing Gear)

Engineering Manuals & Records

- Approved Maintenance Program
- Aircraft AD/SB/STC status
- ETOPS Manual
- CPCP or applicable Corrosion Prevention Program compliance
- Structural Repair approvals record (SRM, RD, Other)
- Dent / Damage repair chart
- List of fly away equipment
- Engine record
    - Last test cell reports
    - LLPs status and back to birth traceability
    - ADs compliance report (engines, APU & aircraft)
    - Engine mod/SB/Inspection report & applicable forms
    - Last Heavy maintenance records for engine modules
    - Engine removal history
    - Past year trend and condition monitoring reports
    - Historical BSI reports
    - Engine log books, Aircraft and APU log books
    - Component readiness (Hard Time and On-Condition items)
    - Aircraft Inspection readiness (Last done Next due)
    - Engine and Landing Gear LLP list with Back to Birth
    - Technical log, cabin and flight log books

- One Flight Attendant Manual by Manufacturer per Aircraft
- One Ramp Handling Manual per Aircraft
- Historical Data including Original Manufacturer Delivery Documents
- HT and OCCM component status.
- Last Done & Next Due status.
- Aircraft Maintenance Checks (A, C, 6Y, 12Y) etc.
- AMP Status
- Up to date Technical Log Book entries.
- Used fluid status on Airframe/Engine/APU etc.
- Latest Aircraft Weighing Report
- Any concessions applied including repeat inspections.
- Deferred defects and carry forward defects.
- Latest LOPA & Emergency Equipment List.
- IFE status if installed.
- Latest status of software installed on the aircraft.
- Galley installed components list.
- Fly away kit contents etc.
- Airframe LLPs
- ECM Data for last 3 months

Submission Requirements

- - Proposal submitted in PDF format (except aircraft data sheets in XLS)
- - Submission via email to: proc.proposals@iasl.aero only
- - Email subject: '(L4-BID NO 064-2026) OPERATING LEASE OF ONE ATR 72-212A AIRCRAFT'
- - Submission deadline: 04 December 2026, 23:59 Maldives Time

Note: Failure to submit any of the mandatory documents may result in disqualification. Ensure all documents are signed, complete, and submitted before the deadline.

For clarifications, contact:

To: procurement.admin@iasl.aero

CC: mohamed.ziyau@iasl.aero , mohamed.shaee@iasl.aero and azka4513@iasl.aero

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