THE SALE OF DEHAVILLAND DHC-8-200 AIRCRAFT MSN 429

REQUEST FOR PROPOSAL

24 November 2026

Tender no.:	L4-BID NO 066-2026
Bid announcement ref. no.	IAS/MIS/2026-1843
EOI Registration date	30 November 2026, 23:59Hrs (GMT+5) Via email: procurement.admin@iasl.aero
Proposal Submission Date	23 December 2026, 23:59Hrs (GMT+5)
Proposal Submission Method	Email to: proc.proposals@iasl.aero Email title: The Sale of Dehavilland DHC-8-200 Aircraft MSN 429, (L4-BID NO 066-2026)
Proposal Submission Format	As per Section 4.8 and 4.9

Island Aviation Services Ltd. is seeking bids for the specification in this document. Interested bidders are invited to submit their proposals 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 Introduction

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.

Maldivian is now looking to renew the turboprop fleet by replacing DHC-8-200/300 with ATR aircraft. We now invite all interested parties for submission of proposal for the purchase of De Havilland DHC-8-200 aircraft, MSN 429, owned and operated by IASL, as listed in the Appendix B.

2 Information to Bidders (ITB)

2.1 BID Data

Description	Details
RFP Title	The sale of Dehavilland DHC-8-200 Aircraft MSN 429
Bid Number	L4-BID NO 066-2026
Issuing Entity	Island Aviation Services Ltd (IASL), M. Dar Al-Eiman Building, Majeedhee Magu, Male' 20345, Republic of Maldives
EOI Registration Deadline	Date: 30 November 2026 Time: 23:59Hrs (GMT+5) Via email: procurement.admin@iasl.aero
Contact for Clarifications	Primary: procurement.admin@iasl.aero CC: mohamed.ziyau@iasl.aero , mohamed.shaee@iasl.aero and azka4513@iasl.aero
Proposal Submission	Date: 23 December 2026 Time: 23:59Hrs (GMT+5) Email to proc.proposals@iasl.aero
Proposal Validity Period	All proposals shall be valid for a minimum of 3 months from the due date of submission for proposals.
Additional Notes	- Only one bid per proponent - Late submissions will be disqualified - All communications must be in writing and via email - Bidders must not contact IASL staff outside official channels

2.2 Schedule of Events

The following schedule of events table represents IASL's best estimate of the schedule that will be followed. All times indicated are prevailing times in Maldives. IASL reserves the right to adjust the schedule with prior notice as it deems necessary.

Event	Time (GMT+5)	Date
IASL issues RFP	-	24 November 2026
Deadline for submission of Expression of Interest (EOI)	23:59	30 November 2026
IASL notifies Shortlisted Respondents and circulates NDA	18:00	01 December 2026
Deadline for execution and return of NDA by Shortlisted Respondents	23:59	08 December 2026
IASL releases Appendix B (Aircraft Specification Schedule) to Shortlisted Respondents	18:00	09 December 2026
Deadline for submission of questions for clarification	14:30	17 December 2026
IASL provides answers/clarifications latest by	18:00	19 December 2026
Deadline for submission of Proposals	23:59	23 December 2026
Targeted Proposal evaluation completed and IASL notifies the selected Respondent.	-	07 January 2027

3 Expression of Interest (EOI) Process

This RFP shall be conducted in two (2) stages: (i) an Expression of Interest ("EOI") stage; and (ii) a Proposal submission stage. This two-stage process is adopted to enable the progressive disclosure of information relevant to the transaction, ensuring that parties with a genuine and credible interest in the purchase of the Aircraft are provided with the necessary details to support their evaluation.

3.1 Stage 1 – Expression of Interest

(a) Parties interested in participating in this RFP shall first submit a written Expression of Interest ("EOI")

(b) The EOI shall include:

(i) the name, address and contact details of the interested party;

(ii) a brief company profile

(c) IASL shall review each EOI received and at its sole and absolute discretion, shortlist those parties that demonstrate genuine and credible interest to complete the purchase ("Shortlisted Respondents").

(d) IASL shall notify Shortlisted Respondents in writing by the date set out in the Schedule of Events. IASL shall not be obliged to give reasons for declining to shortlist any party.

(e) Upon counter-signature of the NDA by a Shortlisted Respondent, IASL shall release Appendix B (Aircraft Specification Schedule), which is confidential, to that Shortlisted Respondent only.

(f) Parties that are not shortlisted, or that do not execute the NDA, shall not receive Appendix B and shall not be eligible to submit a Proposal under Stage 2 below.

3.2 Stage 2 – Proposal Submission

Only Shortlisted Respondents that have executed the NDA and received Appendix B are eligible to submit a full Proposal in accordance with the remainder of this RFP, as set out in the Clauses below. All other terms and conditions of this RFP shall continue to apply to Shortlisted Respondents proceeding to Stage 2.

4 Instructions to Respondents

4.1 Scope of Request for Proposal

This Request for Proposal (RFP) aims to solicit proposals (each a "Proposal") from parties interested in purchase of the De Havilland DHC-8-200 aircraft MSN 429 owned and operated by Island Aviation Services Limited (IASL), as listed in the Appendix B, in accordance with the terms and conditions set out herein.

Expected Delivery Timeline: As in Appendix A.

4.2 Offers for Aircraft

Respondents may submit Proposals for the aircraft listed in the Appendix B, provided that they meet the requirements specified herein

The detailed technical condition of the Aircraft is set out in Appendix B (Aircraft Specification Schedule), which is confidential and shall only be disclosed to Shortlisted Respondents in accordance with Clause 2 (Expression of Interest (EOI) Process).

4.3 Cost of RFP

The Respondent shall be responsible for their own costs incurred (including legal costs) in connection with the preparation and submission of their Proposal, and IASL under no circumstance will be responsible or liable for those costs regardless of the conduct or outcome of the bid.

4.4 Language

The Proposal, as well as all correspondence and documents relating to the Proposal (including supporting documents and printed literature) exchanged by the Respondent and IASL shall be written in English language. If a document is in a language other than English, then the respondent shall provide a true copy of that document in English.

4.5 Currencies of Proposal

All Prices shall be quoted in US Dollars.

4.6 Delivery Location

Velana International Airport.

4.7 Documents Comprising the RFP

(a) Respondent Profile: Each Respondent shall submit a brief Company Profile outlining their portfolios and customer details as per Clause 8 (Respondent Profile).

(b) Price Schedule: The purchase price as per Clause 9 (Price Schedule). The amounts quoted shall be the amount applicable at the time of aircraft sale.

(c) Statement of Declaration: Respondents are expected to examine all instruction and all other terms and conditions contained herein. Failure to comply with these requirements shall be at the Respondent's risk and may affect the evaluation of the Proposal or result in the rejection of the Proposal.

(d) Expression of Interest and NDA: Prior to receiving Appendix B (Aircraft Specification Schedule), a prospective Respondent shall have completed the Expression of Interest (EOI) process and executed IASL's Non-Disclosure Agreement (NDA), as set out in Clause 2 (Expression of Interest (EOI) Process).

4.8 Deadline for submission of Proposals

(a) All respondents are required to submit their proposals electronically via email to proc.proposals@iasl.aero , email title The Sale of Dehavilland DHC-8-200 Aircraft MSN 429, (L4-BID NO 066-2026)

(b) The reference number, the name, address and contact information of the Respondent shall clearly be indicated within the body of the email.

(c) Submittals will only be accepted in Adobe pdf format.

4.9 Proposal Submission Guideline

(a) All submissions for this RFP must be secured with a password to ensure data security and confidentiality. Respondents may submit proposals using a zip file (7 zip).

File size limitation: Respondents are advised that there is a maximum email attachment capacity of 20 megabytes (MB) per email. Proposals exceeding this limit must be divided and submitted in separate emails, ensuring that each individual email remains within the size restriction. Respondents are urged to organize their submissions accordingly to adhere to the specified file size restrictions.

4.10 Validity of Proposals

All Proposals shall be valid for a minimum period of 3 months from the due date of submission for Proposals.

4.11 Modification or withdrawal of Proposals

The Respondent may withdraw its Proposal after submission, provided that written notice of withdrawal is received by IASL prior to the deadline prescribed for submission. No proposal shall be modified in the interval between the deadline for submission of bids and the expiration of period of Proposal validity.

4.12 Amendment to RFP

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

Any addendum issued shall be part of the RFP documents and shall be published in the official gazette of Maldives, uploaded to IASL website and will be communicated to Prospective parties.

4.13 Extension to Submission date

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.

4.14 Deliberation with Respondents

No Respondent shall be allowed to alter or modify their Proposal after the Proposals have been opened. However, IASL may seek and accept clarifications to the Proposal that do not change the substance of the Proposal.

4.15 Clarification

(a) A prospective respondent seeking any clarification about any aspect of the RFP shall contact IASL prior to the appropriate deadlines indicated in the Schedule of events and such queries or questions shall be submitted in writing, addressed to procurement.admin@iasl.aero and copied to mohamed.ziyau@iasl.aero, mohamed.shaee@iasl.aero and azka4513@iasl.aero.

(b) IASL shall respond to any such requests provided that such requests are received within the allowed timeframe.

(c) To assist in the examination, evaluation, comparison and post-qualification of proposals, IASL may, at its discretion, request any Respondent for a clarification of its Proposal. Any clarification submitted by a Respondent in respect of its Proposal but, not in response to any requests by IASL shall not be considered for the purpose of evaluation.

(d) All requests for clarification and the response shall be in writing.

(e) No telephone calls will be permitted.

4.16 Responsiveness of Proposals

(a) The determination of a Proposal's responsiveness shall be based on the contents of the Proposal itself. A substantially responsive Proposal is one that conforms to all the terms, conditions and specifications of the RFP documents without material deviation, reservation or omission. A material deviation, reservation or omission is one that:

(i) Affects in any substantial way the scope, quality or performance of IASL's requirements specified in the RFP documents;

(ii) Limits in any substantial way, inconsistent with the RFP documents, IASL's rights or the Respondent's obligations under the Contract;

(iii) If rectified would unfairly affect the competitive position of other Respondents presenting substantially responsive Proposals.

(b) If a Proposal is not substantially responsive to the RFP documents, it shall be rejected by IASL and may not subsequently be made responsive by the Respondent by correction of the material deviation, reservation or omission.

4.17 Non-conformities, Errors and Omissions

(a) Provided that a Proposal is substantially responsive, IASL may waive any non- conformities or omissions in the Proposal that do not constitute a material deviation.

(b) Provided that a Proposal is substantially responsive, IASL may request that the Respondent submit the necessary information or documentation, within a reasonable period of time, to rectify nonmaterial non-conformities or omissions in the Proposal related to documentation requirements. Such omissions shall not be directly or indirectly related to any aspect of the price of the Proposal. Failure of the Respondent to comply with the request may result in the rejection of its Proposal.

4.18 Preliminary examination of Proposals

(a) IASL will examine the proposals to determine their completeness and order. Prior to the detailed evaluation of Proposals:

(b) IASL will examine the Proposals to determine whether the following documents and information have been provided in the Proposal. If any of the documents or information is missing, IASL has the right to reject the Proposal.

(i) The Proposal is complete and does not deviate from scope.

(ii) Price schedule in accordance with Clause 7.

(iii) The documents have been properly signed

(iv) The Proposal validity meets the required period

(v) The Proposals are generally in order.

4.19 Evaluation of Proposals

(a) IASL shall evaluate each Proposal that has been determined, up to this stage of the evaluation, to be substantially responsive.

(b) All Proposals shall be evaluated in accordance with the evaluation criteria set forth under Financial Evaluation Criteria.

4.20 Post qualification of the Respondent

(a) IASL shall determine to its reasonable satisfaction whether the Respondent that is selected as having submitted the highest evaluated and substantially responsive Proposal is qualified to perform the Contract satisfactorily.

(b) The determination shall be based upon

(i) An examination of the documentary evidence of the Respondent's qualification submitted by the Respondent and any other information as IASL deems necessary and appropriate.

(c) An affirmative determination shall be prerequisite for award of the Contract to the Respondent. A negative determination shall result in disqualification of the Proposal in which event, IASL shall proceed to the next highest evaluated Proposal to make a similar determination of that Respondent's capabilities to perform the Contract satisfactorily.

4.21 Seller's right to accept any Proposal and to reject any or all proposals

IASL reserves the right to accept or reject any Proposal and to annul the RFP process and reject all Proposals at any time prior to contract award or execution of the Sale and Purchase Agreement without thereby incurring any liability to Respondents.

5 Award of Contract

5.1 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, without being liable in any way or giving the Respondents the right to file a claim of any nature. The decision adopted by IASL will be, in all cases,

incontrovertible.

(b) Following evaluation of Proposals, IASL will notify, in writing, the most successful Respondent whose offer has been determined to be the most advantageous proposal.

(c) IASL and the successful respondent shall execute the Letter of Intent (LOI) within one month after the notification date.

(d) Each unsuccessful party shall also be promptly notified.

(e) In the event that the selected party and respondent with the most advantageous proposal fail to execute a Letter of Intent (LOI) within the stipulated 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 an agreement on an LOI, the same procedure shall apply to engage with the next best ranked respondent in accordance with the evaluation results until a successful LOI execution occurs.

(f) The execution of contract for the selected Proposal shall be subject to IASL Board of Directors' approval.

(g) Until a formal Contract is prepared and executed, the notification of selection shall not constitute a binding Contract.

6 General Conditions of Contract

Following terms and conditions shall be an integral part of the Sale and Purchase Agreement to be signed between IASL and the successful Respondent to whom the contract has been awarded.

6.1 Scope of Agreement

The Sale and Purchase Agreement shall be for the aircraft selected by the successful Respondent for the De Havilland DHC-8-200 aircraft MSN 429 owned and operated by Island Aviation Services Limited (IASL), as listed in the Appendix B in "as is, where is" condition and with all log books, manuals related to the aircraft further specified in the Specification Schedule of this RFP.

6.2 Delivery Condition and Date

At the time of Delivery, the Aircraft shall be delivered in the condition set forth in Aircraft Specification Schedule, but otherwise in "as is where is" condition.

The aircraft will be scheduled for delivery as in Appendix A

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6.3 Payment Terms

(a) Currency of payment: All the payments between the two parties shall be in US Dollars for this transaction.

(b) Sale and Purchase Agreement (SPA) Deposit: Buyer shall pay Seller an amount of $100,000 within (3) Business Days from the execution of the sale and purchase agreement or as mutually agreed between Seller and Buyer.

(c) Balance Purchase Price: Buyer shall deposit the remaining balance of the purchase price (less the Sale and Purchase agreement (SPA) deposit) to IASL three days prior to the anticipated delivery date.

(d) Deposits made for the SPA shall not be refundable after execution of SPA subject to terms and condition of the SPA.

6.4 Inspection of Aircraft

(a) Preliminary Inspection: Within ten (10) business days following the execution of the SPA, the Buyer will be entitled to undertake a preliminary inspection of the Aircraft and available Manuals and Technical Records to satisfy itself as to the general condition of the Aircraft. Such inspection shall occur at VIA and shall be completed within three (3) business days.

Within three (3) business days following the Preliminary Inspection, Buyer shall either give written notice of the satisfactory inspection of the Aircraft and Aircraft records or reject the Aircraft

(b) Throughout the inspection period, IASL shall make available, as applicable, full access to the Aircraft and Technical Records and documents including back to birth history to Buyer and/or its agents for inspection.

(c) Additional documentation such as;

(i) Airworthiness Directives and Service Bulleting incorporation list,

(ii) A list of all modifications and repairs,

(iii) Summary of maintenance status/maintenance forecast list,

(iv) Current Life Limited Parts list including engines, Landing gear and APU,

(v) And any other information or data which is reasonably requested by Buyer shall be made available.

6.5 Pre-delivery Workscope

Cost of aircraft configuration, workscope to ensure compliance with Buyer's delivery conditions other than the conditions specified in Aircraft Specification Schedule shall be to the account of Buyer.

6.6 Aircraft Acceptance Procedure

The Sale and Purchase Agreement shall further detail the aircraft delivery procedure.

6.7 Ferry Flight

The Buyer at its own cost including but not limited to flight planning, flight preparation, overflight permits, landing permits, handling, ferry flight insurance, catering, accommodation for operating crew, hotel transfers, route chart/load & trim sheets, fuel, visas, shall ferry or shall procure a third party to ferry the aircraft from VIA to its final destination.

7 Evaluation of Proposals

7.1 Evaluation Criteria

(a) The offer with highest price will be considered as the Most Advantageous Proposal.

8 Respondent Profile

(a) Each respondent shall provide following details on their official company letterhead.

(i) Registered Name & address of the Company,

(ii) Date & country of Incorporation,

(iii) A copy of the Certificate of Incorporation/registration certified by the Company Secretary or a person duly authorized on behalf of the Respondent,

(iv) Nature of Business,

(v) Company type: Public, Private, other (please specify),

(vi) Contact: Name, designation, email and telephone number,

(vii) Company ownership information,

As the authorized representative of.....[name of the Company], I hereby confirm on behalf of .....[name of the Company] that the information provided above are true and accurate and acknowledge that the Proposal of .....[name of the Company] submitted herewith shall be rejected in the event all or any of the information provided above is found to be incorrect.

Details of the Respondent's authorized signatory:

Name:

Designation:

Date:

Signature and Company stamp:

9 Price Schedule

9.1 Purchase Price

Description	**Amount in US Dollar**
DHC-8 200 Aircraft MSN 429	

Signature: .....[of the person signing the Proposal]

Name & Designation .....[of the person signing the Proposal]

Appendix A

Aircraft	**Target Delivery Date**	**Current Status**
DHC-8-200 Aircraft MSN 429, 8Q-AMD	February 2027	In Storage

Appendix B

CONFIDENTIAL – ISSUED SEPARATELY

Appendix B (Aircraft Specification Schedule) sets out the current technical condition, utilisation, engine and component status, and maintenance status of the Aircraft. As this information is commercially sensitive, it is not included in this RFP document and is issued separately as a confidential document titled "Appendix B – Aircraft Specification Schedule (Confidential)".

Appendix B shall be provided only to Shortlisted Respondents who have completed the Expression of Interest (EOI) process set out in Clause 2 (Expression of Interest (EOI) Process) and who have executed IASL's Non-Disclosure Agreement (NDA).