

June 28, 2024

CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED  
As Sole Sponsor and Sole Overall Coordinator of the several  
Hong Kong Underwriters named in Schedule 1 of the Hong Kong Underwriting Agreement

c/o China International Capital Corporation Hong Kong Securities Limited  
29<sup>th</sup> Floor, One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong

Re: Cirrus Industries, Inc.

Ladies and Gentlemen:

We have acted as counsel to Cirrus Industries, Inc., a Delaware corporation ("*Cirrus Industries*"), in connection with the issuance and sale by Cirrus Aircraft Limited, a limited company organized under the laws of the Cayman Islands ("*Issuer*"), of shares of capital stock of Issuer (the "*Shares*") pursuant to the Hong Kong Underwriting Agreement, dated as of June 26, 2024 (the "*Hong Kong Underwriting Agreement*"), by and between Issuer and you, as Sole Sponsor and Sole Overall Coordinator of the several underwriters named in Schedule 1 thereto (the "*Hong Kong Underwriters*"). This opinion letter is being delivered to you at the request of Issuer pursuant to Item 22 of Part A of Schedule 3 of the Hong Kong Underwriting Agreement, and all terms used but not defined herein have the meanings assigned to them in the Hong Kong Underwriting Agreement.

In connection with the delivery of this opinion letter, we have examined originals, executed counterparts or copies, certified or otherwise identified to our satisfaction, of:

- (a) the Hong Kong Underwriting Agreement;
- (b) the Hong Kong Prospectus;
- (c) the Disclosure Package;
- (d) the Final Offering Circular; and
- (e) the Credit Agreement, dated as of July 8, 2022, by and among Cirrus Industries, Cirrus Design Corporation, a Wisconsin corporation ("*CDC*" and, together with Cirrus Industries, the "*Companies*" and each a "*Company*"), Dakota Aircraft Corporation, a North Dakota corporation ("*DAC*" and, together with the Companies, the "*Loan Parties*" and each a "*Loan Party*"), the lenders from time to time party thereto (the "*Lenders*"), and Wells Fargo

Bank, National Association, as administrative agent for the Lenders (the “*Administrative Agent*”), as amended on December 29, 2022 and May 24, 2023 (the “*Credit Agreement*”).

The Hong Kong Prospectus, the Disclosure Package and the Final Offering Circular are collectively referred to herein as the “*Offering Documents*.” We have also examined originals, executed counterparts or copies of such corporate records and other records, agreements, documents and instruments, and of such certificates or comparable documents of public officials and officers and representatives of the Companies and DAC, and have made such inquiries of such officers and representatives and have considered such matters of law as we have considered necessary or appropriate for purposes of the opinions and statements hereinafter set forth.

In connection with this opinion, we have assumed that the signatures on all executed documents submitted to us for review are genuine (and, without limiting the foregoing, that (a) each signature on any such document that is not a manual signature has been attached to or logically associated with such document by electronic sound, symbol or process, is the act of the identified signor and has been executed or adopted by the identified signor with the present intent to adopt or accept, and to sign, such document, and (b) the parties to such document have agreed to conduct transactions by electronic means), the authenticity of documents submitted to us as originals, the conformity to authentic originals of documents submitted to us as copies and the accuracy and completeness of all corporate records and other documents made available to us by the Companies and DAC. We have also assumed the legal capacity of all natural persons signing the documents we have reviewed for all purposes relevant hereto.

As to questions of fact material to the opinions and statements set forth herein, we have relied upon the representations and warranties contained in certificates and other comparable documents of officers and representatives of the Companies and DAC reasonably believed by us to be appropriate sources of information, upon statements made to us in discussions with the management of the Companies and DAC, and upon certificates and other documents obtained from public officials. We have assumed the completeness and accuracy of all such information, statements, certifications, representations and warranties as to factual matters, without any independent verification or other investigation except as expressly set forth herein.

Whenever an opinion or statement with respect to factual matters is indicated to be based on our “knowledge” or other words to the same or similar effect, we are referring to the conscious awareness at the time this opinion letter is delivered by those attorneys currently practicing with this firm and who have given substantive legal attention to representation of the Companies in connection with the transactions contemplated by the Hong Kong Underwriting Agreement and the Offering Documents of facts or other information without any other investigation. Except as expressly set forth herein, we have not independently verified or undertaken any independent investigation to determine the existence or absence of any factual matters, and no inference as to our knowledge of the existence or absence of such facts should be drawn from such representation.

Based upon and subject to the foregoing and to the additional assumptions, qualifications and exceptions set forth herein, we are of the opinion that:

1. Cirrus Industries is a corporation duly incorporated and validly existing and in good standing under the laws of the State of Delaware. Cirrus Industries has the corporate power to conduct the business in which it is engaged as described in the Offering Documents. Cirrus Industries is duly qualified to transact business as a foreign corporation and is in good standing under the laws of those jurisdictions set forth on Schedule I hereto.

2. Cirrus Industries has an authorized capitalization as set forth in the Offering Documents. The issued and outstanding shares of common stock, par value \$0.001 per share, of Cirrus Industries (the “*Cirrus Industries Shares*”) have been properly authorized by all necessary corporate action on the part of Cirrus Industries, are validly issued, fully paid and non-assessable, and are free of any preemptive right, right of first refusal or similar right arising by operation of the charter or the bylaws of Cirrus Industries or the applicable provisions of the Delaware General Corporation Law (the “*DGCL*”). Neither the provisions of the charter or the bylaws of Cirrus Industries nor the applicable provisions of the DGCL prohibit Cirrus

Industries from, directly or indirectly, paying any dividend or other distribution, or from making any other distribution, on the Cirrus Industries Shares, provided that the payment or making of any such dividend or other distribution is in compliance with Sections 170 and 173 of the DGCL. The form of certificate used by Cirrus Industries to evidence the Cirrus Industries Shares complies in all material respects with the applicable requirements of the charter and the bylaws of Cirrus Industries and the applicable provisions of the DGCL.

3. CDC is a corporation duly incorporated and validly existing and in good standing under the laws of the State of Wisconsin. CDC has the corporate power to conduct the business in which it is engaged as described in the Offering Documents. CDC is duly qualified to transact business as a foreign corporation and is in good standing under the laws of those jurisdictions set forth on Schedule II hereto.

4. CDC has an authorized capitalization as set forth in the Offering Documents. The issued and outstanding shares of common stock, no par value, of CDC (the “*CDC Shares*”) have been properly authorized by all necessary corporate action on the part of CDC, are validly issued, fully paid and non-assessable, and are free of any preemptive right, right of first refusal or similar right arising by operation of the charter or the bylaws of CDC or the applicable provisions of the Wisconsin Business Corporation Law (the “*WBCL*”). Neither the provisions of the charter or the bylaws of CDC nor the applicable provisions of the WBCL prohibit CDC from, directly or indirectly, paying any dividend or other distribution, or from making any other distribution, on the CDC Shares, provided that the payment or making of any such dividend or other distribution is in compliance with Section 623 of the WBCL. The form of certificate used by CDC to evidence the CDC Shares complies in all material respects with the applicable requirements of the charter and the bylaws of CDC and the applicable provisions of the WBCL.

5. The consummation of the issuance and sale by the Issuer of its capital stock pursuant to the Hong Kong Underwriting Agreement and the Offering Documents will not (a) violate any provision of the charter or the bylaws of any Company or (b) result in a material breach of or default under any written agreement or instrument set forth on Schedule III hereto to which a Company is a party; provided that no opinion is rendered regarding breaches or defaults under any cross-default provision contained in any such agreement or instrument or any financial covenant or other provision contained in any such agreement or instrument requiring financial calculations or determinations to ascertain compliance.

6. To our knowledge, except as set forth in the Offering Documents, no consent, approval, authorization or order of, or filing with, the government of the United States of America, the State of Delaware, the State of Minnesota or the State of Wisconsin or any department, commission or agency thereof is required to be made or obtained by any Company under any provision of statutory law or regulation of the United States of America or the State of Minnesota or any provision of the DGCL or the WBCL applicable to any Company in connection with the issuance and sale by the Issuer of its capital stock to be effected pursuant to the Hong Kong Underwriting Agreement and the Offering Documents.

7. To our knowledge, no consent, approval, authorization or order of, or filing with, the government of the United States, the State of Delaware, the State of Minnesota or the State of Wisconsin or any department, commission or agency thereof was required to be made or obtained by any Company under any provision of statutory law or regulation of the United States of America or the State of Minnesota or any provision of the DGCL or the WBCL applicable to any Company in connection with the consummation of the historical acquisitions, share transfers and subsequent corporate reorganization of Cirrus Industries involving the Companies as described in the Offering Documents under the heading “History, Reorganization and Corporate Structure—Reorganization” (collectively, the “*Reorganization*”), except for consents, approvals and filings that have already been obtained or made. The consummation of the Reorganization did not violate any provision of statutory law or regulation of the United States of America or the State of Minnesota or any provision of the DGCL or the WBCL applicable to each Company.

8. The statements in the Offering Documents under the heading “Business—Legal Proceedings and Compliance—Legal Proceedings” and those statements in the Offering Documents that are descriptions of the legal proceedings referred to under such heading, or that describe statements of law relating thereto (collectively, the “*Litigation Statements*”), in each case insofar as such *Litigation Statements* purport to summarize the documents, legal proceedings or statements of law referred to therein, are accurate summaries thereof in all material respects.

9. The statements in the Offering Documents under the headings “Regulatory Overview—Law and Regulations Relating to Our Group’s Business and Operations in the United States—Environmental Laws and Regulations”, “—Product Liability and Consumer Protection”, “—Labor and Employment Laws”, “—Tax Law”, “—Antitrust Laws”, “—U.S.-Based Data Privacy Regulations” and “History, Reorganization and Corporate Structure—Reorganization” (collectively, the “*U.S. Law and Regulatory Statements*”), in each case insofar as such U.S. Law and Regulatory Statements purport to summarize the U.S. federal and state laws, rules and regulations referred to therein, are accurate summaries thereof in all material respects.

10. The Credit Agreement constitutes a valid and binding obligation of each Loan Party enforceable against such Loan Party in accordance with its terms.

The opinions and statements set forth above are subject to the following additional qualifications, assumptions and limitations:

(a) This opinion letter is limited to the federal laws of the United States of America, the laws of the State of Minnesota, the DGCL and the WBCL. In rendering the opinions above, we have only considered the applicability of laws, statutes, rules and regulations of the State of Minnesota, the DGCL, the WBCL and the federal laws of the United States of America that a lawyer in the State of Minnesota exercising customary professional diligence would reasonably recognize as being directly applicable to the Companies or the transactions effected pursuant to the Hong Kong Underwriting Agreement and the Offering Documents. Our opinion in paragraph 10 above is limited to the laws of the State of Minnesota.

(b) The opinions and statements herein expressed are limited to the specific issues addressed and to laws and facts existing on the date hereof. By rendering such opinions, we do not undertake to advise you with respect to any other matter or of any change in such laws or the interpretation thereof, or of any change in such facts, which may occur after the date hereof. We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including without limitation the enforceability of the governing law provisions contained in the Credit Agreement.

(c) The opinion set forth in the first sentence of paragraph 1 above with respect to valid existence and good standing is based solely upon our review of the certificate of good standing for Cirrus Industries issued by the Secretary of State of the State of Delaware on June 19, 2024, and we have assumed that the information set forth in such certificate is true and correct as of the date of this opinion letter. Such opinion is not intended to provide any conclusion or assurance beyond that conveyed in such certificate. The opinion set forth in the third sentence of paragraph 1 above is based solely on our review of certificates of recent date issued by public officials of the jurisdictions set forth on Schedule I hereto, and we have assumed that the information set forth in such certificates is true and correct as of the date of this opinion letter. Such opinion is not intended to provide any conclusion or assurance beyond that conveyed in such certificates. The opinion set forth in the first sentence of paragraph 2 above is based solely on our review of the charter of Cirrus Industries. The opinion set forth in the first sentence of paragraph 3 above with respect to valid existence and good standing is based solely on our review of the certificate of good standing for CDC issued by the Department of Financial Institutions of the State of Wisconsin on June 17, 2024, and we have assumed that the information set forth in such certificate is true and correct as of the date of this opinion letter. Such opinion is not intended to provide any conclusion or assurance beyond that conveyed in such certificate. The opinion set forth in the third sentence of paragraph 3 above is based solely on our review of certificates of recent date issued by public officials of the jurisdictions set forth on Schedule II

hereto, and we have assumed that the information set forth in such certificates is true and correct as of the date of this opinion letter. Such opinion is not intended to provide any conclusion or assurance beyond that conveyed in such certificates. The opinion set forth in the first sentence of paragraph 4 above is based solely on our review of the charter of CDC.

(d) We express no opinion as to your compliance with any foreign, federal or state law relating to your legal or regulatory status or the nature of your business.

(e) Except as expressly set forth in the penultimate paragraph to this opinion letter, we express no opinion as to any Company's or any other entity's or person's compliance with the antifraud or disclosure provisions of federal, state or foreign securities laws in connection with the transactions contemplated by the Hong Kong Underwriting Agreement and the Offering Documents.

(f) We have relied, without investigation, upon the following assumptions: (i) each party to the Hong Kong Underwriting Agreement has satisfied those legal requirements that are applicable to it to the extent necessary to make the Hong Kong Underwriting Agreement enforceable against it; (ii) each party to the Hong Kong Underwriting Agreement has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce such document against the other parties thereto; (iii) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; (iv) the conduct of the parties to the Hong Kong Underwriting Agreement has complied with any requirement of good faith, fair dealing and conscionability; (v) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Hong Kong Underwriting Agreement; (vi) all statutes, judicial and administrative decisions, and rules and regulations of governmental agencies constituting the law of any relevant jurisdiction, are publicly available to lawyers practicing in such jurisdiction; (vii) all relevant statutes, rules, regulations or agency actions are constitutional and valid unless a reported decision in the relevant jurisdiction has specifically addressed but not resolved, or has established, its unconstitutionality or invalidity; (viii) all parties to the transaction will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Hong Kong Underwriting Agreement; (ix) the parties to the Hong Kong Underwriting Agreement will not in the future take any discretionary action (including a decision not to act) permitted under the Hong Kong Underwriting Agreement that would result in a violation of law or constitute a breach or default under any other agreement, order or regulation; (x) all documents reviewed by us (other than the Credit Agreement) would be enforced as written; and (xi) the transactions contemplated by the Hong Kong Underwriting Agreement are necessary or convenient to the conduct, promotion or attainment of the business of each of the Companies.

(g) The opinion expressed in paragraph 10 above is limited by the effect of bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer, fraudulent conveyance, voidable transactions, receivership, assignment for the benefit of creditors and other similar laws now or hereafter in effect relating to or affecting creditors' rights generally, and by general principles of equity.

(h) With respect our opinion in paragraph 10 above, we have relied, without investigation, upon the following assumptions: (i) natural persons who are involved on behalf of the Loan Parties have sufficient legal capacity to enter into and perform the transactions contemplated by the Credit Agreement and to carry out their role in such transactions; (ii) each party to the Credit Agreement (other than the Loan Parties) has satisfied those legal requirements that are applicable to it to the extent necessary to make the Credit Agreement enforceable against it; (iii) each party to the Credit Agreement (other than the Loan Parties) has complied with all legal requirements pertaining to its status (such as legal investment laws, foreign qualification statutes and business activity reporting requirements as such status relates to its rights to enforce the Credit Agreement against any of the Loan Parties); (iv) the Administrative Agent, the Lenders and any representative acting for any of them in connection with the Credit Agreement have acted in good faith and without notice of any defense against the enforcement of any rights created by, or adverse claim

to any property or security interest transferred or created as a part of, the Credit Agreement; (v) there are no agreements or understandings among the parties to the Credit Agreement, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Credit Agreement; (vi) none of the Loan Parties will in the future take any discretionary action (including a decision not to act) permitted under the Credit Agreement that would result in a violation of law or constitute a breach or default under any other agreement or court order; (vii) the Loan Parties will obtain all permits and governmental approvals required in the future, and will make all governmental filings and take all actions similarly required, relevant to subsequent consummation of the transactions contemplated by the Credit Agreement or performance of the Credit Agreement; (viii) all parties to the transactions contemplated by the Credit Agreement will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Credit Agreement; (ix) the Credit Agreement and the transactions effected pursuant thereto, including without limitation any contracts of guaranty or suretyship included in the Credit Agreement, are necessary or convenient to the conduct, promotion or attainment of the business of Cirrus Industries; (x) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; (xi) the conduct of the parties to the Credit Agreement has complied with any requirement of good faith, fair dealing and conscionability; (xii) all statutes, judicial and administrative decisions, and rules and regulations of governmental agencies constituting the law of any relevant jurisdiction, are publicly available to lawyers practicing in such jurisdiction; and (xiii) all relevant statutes, rules, regulations or agency actions are constitutional and valid unless a reported decision in the relevant jurisdiction has specifically addressed but not resolved, or has established, its unconstitutionality or invalidity.

(i) Without limiting any other qualifications set forth herein, the opinion expressed in paragraph 10 above is subject to the effect of generally applicable laws (including without limitation common law) that (i) provide for the enforcement of oral waivers or modifications where a material change of position in reliance thereon has occurred or provide that a course of performance may operate as a waiver; (ii) limit the enforcement of provisions of a contract that purport to require waiver of the obligations of good faith, fair dealing, diligence and reasonableness; (iii) limit the availability of a remedy under certain circumstances where another remedy has been elected; (iv) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of or contribution to a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, recklessness, willful misconduct or unlawful conduct or insofar as such provisions otherwise contravene public policy; (v) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange; (vi) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs; (vii) may permit a party who has materially failed to render or offer performance required by a contract to cure that failure unless either permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance or it is important under the circumstances to the aggrieved party that performance occur by the date stated in the contract; (viii) may limit the enforceability of provisions restricting competition, the solicitation of customers or employees, the use or disclosure of information or other activities in restraint of trade; (ix) may require mitigation of damages; (x) limit the right of a creditor to use force or cause a breach of the peace in enforcing rights; (xi) relate to the sale, collection or disposition of collateral or the requirements of a commercially reasonable sale; (xii) relate to the exercise of voting rights or rights to receive distributions in respect of investment property or other equity interests included in collateral; or (xiii) provide a time limitation after which rights may not be enforced (i.e., statutes of limitation).

(j) With respect our opinion in paragraph 10 above, we express no opinion as to the enforceability or effect in the Credit Agreement of (i) any provision that provides for the payment of premiums upon mandatory prepayment or acceleration or of liquidated damages (whether or not denominated as such); (ii) any usury "savings" provision; (iii) any fraudulent transfer, fraudulent conveyance or voidable transactions "savings" provision; (iv) any provision that authorizes one party to act

as attorney in fact for another party; (v) any agreement to submit to the jurisdiction of any particular court or other governmental authority (either as to personal jurisdiction or subject matter jurisdiction), any provision restricting access to courts (including without limitation agreements to arbitrate disputes), any waivers of the right to jury trial, any waivers of service of process requirements that would otherwise be applicable, any provision relating to evidentiary standards, any agreement that a judgment rendered by a court in one jurisdiction may be enforced in another jurisdiction, or any provision otherwise affecting the jurisdiction or venue of courts; (vi) any provision waiving or otherwise modifying legal or equitable defenses or other procedural, judicial or substantive rights, such as rights to damages, rights to counterclaim or set off, the application of statutes of limitation and rights to notice; (vii) any provision that provides for set off or similar rights; (viii) any provision that provides for rights or remedies upon a change in composition of the board of directors (or comparable governing body) of any party; or (ix) any provision that imposes increased interest rates or late payment charges upon overdraft, delinquency in payment or default, or provides for the compounding of interest or the payment of interest on interest, to the extent deemed a penalty.

(k) With respect our opinion in paragraph 10 above, we express no opinion as to the enforceability in the Credit Agreement of any provision whereby the Loan Parties acknowledge the power of any regulatory authority to reduce, convert, modify or cancel any liabilities of the Administrative Agent or any Lender to any Loan Party as part of a so called “bail in” proceeding or agree to be bound by any such reduction, conversion, modification or cancellation, or as to the enforceability of the Loan Parties’ obligations under the Credit Agreement if the Administrative Agent or any Lender becomes the subject of a bail in proceeding.

(l) The opinion expressed in paragraph 10 above is subject to the qualification that certain other provisions of the Credit Agreement addressed therein may be further limited or rendered unenforceable by applicable laws, but in our opinion such laws do not render the Credit Agreement invalid as a whole or preclude the practical realization of the principal benefits purported to be provided thereby.

(m) With respect to our opinion in paragraph 10 above, we hereby advise you that (i) in the absence of an effective waiver or consent, a guarantor or other accommodation party may be discharged from its guaranty, accommodation security or other support to the extent the supported obligations are modified or other action or inaction by a creditor increases the scope of the accommodation party’s risk or otherwise detrimentally affects its interests (such as by impairing the value of collateral securing the supported obligations, negligently administering the supported obligations, or releasing the borrower or another guarantor or co accommodation party); and (ii) a guarantor or other accommodation party may have the right to revoke its guaranty, accommodation security or other support with respect to supported obligations incurred after the revocation, notwithstanding the absence of an express right of revocation in the documents providing for support.

(n) In rendering the opinion in paragraph 10 above, we have also relied, without investigation, on information set forth on the Secretary’s Certificates delivered to us by the Loan Parties on the date hereof (the “*Secretary’s Certificates*”) related to the execution and delivery by the Loan Parties of the Credit Agreement and that since July 8, 2022, there has been no action that would impact any action taken by the governing bodies of any of the Loan Parties that would impact the due authorization, execution and delivery of the Loan Parties of the Credit Agreement, and we have assumed, without investigation, that all such information set forth on the Secretary’s Certificates is true, accurate and in full force and effect as of the date hereof.

(o) In rendering the opinion in paragraph 10 above, we have also assumed, without investigation that (i) DAC is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation; (ii) DAC has the power and authority to execute, deliver and perform the Credit Agreement and to consummate the transactions contemplated by the Credit Agreement; (iii) the Credit Agreement has been duly authorized, executed and delivered by DAC; and (iv) the execution,

delivery and performance by DAC of the Credit Agreement to and the consummation by DAC of the transactions contemplated thereby do not and will not violate or result in a breach of or constitute a default or require any consent, approval or notice under the articles of incorporation, bylaws or other organizational documents of DAC.

(p) We express no opinion as to the enforceability or effect of any agreement, instrument or undertaking (including without limitation any statutory undertaking) other than the Credit Agreement notwithstanding any provision in the Credit Agreement requiring that a Loan Party perform or cause any other person to perform its obligations under, or stating that any action will be taken as provided in or in accordance with, or otherwise incorporating by reference, such agreement, instrument or undertaking.

(q) Except as expressly set forth in paragraph 9 above, the opinions expressed herein do not address any of the following legal issues: (i) U.S. federal securities laws and regulations; (ii) state securities laws and regulations; (iii) foreign securities laws and regulations; (iv) laws and regulations relating to commodity (and other) futures and indices and other similar instruments and the rules and regulations of securities exchanges; (v) margin regulations of the Board of Governors of the Federal Reserve System; (vi) foreign, federal and state tax laws and regulations; (vii) the statutes and ordinances, administrative decisions and the rules and regulations of counties, towns, municipalities and special political subdivisions (whether created or enabled through legislative action at the foreign, federal, state or regional level) and judicial decisions to the extent that they deal with the foregoing; (viii) voidable transactions, fraudulent transfer and fraudulent conveyance laws; (ix) laws, regulations, directives and executive orders restricting transactions with or freezing or otherwise controlling assets of designated foreign persons or governing investments by foreign persons in the United States or otherwise relating to terrorism, money laundering or national security; (x) compliance with fiduciary duty and conflict of interest requirements; (xi) pension and employee benefit laws and regulations; (xii) antitrust and unfair competition laws and regulations; (xiii) laws and regulations concerning filing and notice requirements, other than requirements applicable to charter-related documents such as certificates of merger; (xiv) environmental laws and regulations; (xv) land use and subdivision laws and regulations; (xvi) intellectual property laws and regulations; (xvii) racketeering laws and regulations; (xviii) health and safety laws and regulations; (xix) labor laws and regulations; (xx) laws, regulations, directives, orders and policies concerning national and local emergency, possible judicial deference to acts of sovereign states, and criminal and civil forfeiture laws; and (xxi) other statutes of general application to the extent they provide for criminal prosecution.

With respect to the statements in the following paragraph, the purpose of our professional engagement was not to establish or confirm factual matters set forth in the Offering Documents, and we have not undertaken to verify independently any of such factual matters. Moreover, many of the determinations required to be made in the preparation of the Offering Documents involve matters of a non-legal nature.

Furthermore, we advise you that, in connection with the preparation of the Litigation Statements and the U.S. Law and Regulatory Statements in the Offering Documents, we have participated in conferences with officers and other representatives of the Issuer and the Companies, representatives of the Hong Kong Underwriters, representatives of Allen Overy Shearman Sterling LLP, representatives of Slaughter and May and representatives of PricewaterhouseCoopers at which the Litigation Statements and the U.S. Law and Regulatory Statements were discussed. On the basis of such participation and review, but without independent verification by us of, and without assuming any responsibility for, the accuracy, completeness or fairness of the Litigation Statements and the U.S. Law and Regulatory Statements, no facts have come to our attention to cause us to believe that, solely with respect to the Litigation Statements and the U.S. Law and Regulatory Statements, (1) the Hong Kong Prospectus, as of the Hong Kong Prospectus Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (2) the Final Offering Circular, as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or (3) the Disclosure Package as of the Time of Sale contained any



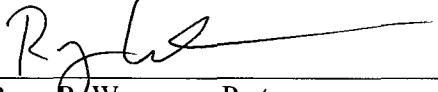
untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading (in any case, other than the financial statements and related notes and schedules and the other financial and accounting information included or incorporated by reference therein or omitted therefrom, as to which we express no belief). We express no opinion or belief as to the conveyance of the Disclosure Package or the information contained therein to investors.

The opinions and statements expressed above are furnished by us solely for the benefit of the Sole Sponsor, the Sole Overall Coordinator and the Hong Kong Underwriters in connection with the transactions effected pursuant to the Hong Kong Underwriting Agreement and the Offering Documents and may not, without our prior written consent, be relied on by or assigned, published or communicated to any other person (including any person, firm or other entity that acquires Shares or any interest therein from you or the other Hong Kong Underwriters) or used for any other purpose. We hereby consent to delivery of copies of this opinion letter (i) as required by law, rule or regulation or pursuant to the order of any court, (ii) to any regulatory authority having jurisdiction over an addressee hereof if required by such authority, and (iii) in connection with any actual or threatened claim against an addressee hereof relating to the offer and sale of the Shares if required to assist such addressee in establishing defenses under applicable laws, rules or regulations, in each case on the condition and understanding that such disclosure is made solely to enable any person to whom disclosure is made to be informed that an opinion letter has been rendered and to be made aware of its terms, but not for the purpose of reliance, and we assume no duty or liability to any such person.

*[Remainder of page intentionally left blank.]*

Very truly yours,

FAEGRE DRINKER BIDDLE & REATH LLP

By   
\_\_\_\_\_  
Ryan R. Woessner, Partner

SCHEDULE I

None. Cirrus Industries is not currently qualified to transact business as a foreign corporation in any applicable jurisdiction in the United States.

Schedule II

SCHEDULE II

1. California
2. Colorado
3. Florida
4. Illinois
5. Minnesota
6. New York
7. Pennsylvania
8. Texas

SCHEDULE III

1. Credit Agreement.
2. Master Supply Agreement, dated as of July 1, 2022, by and between Continental Aerospace Technologies, Inc. and CDC, as amended by the Supplemental Master Supply Agreement dated as of December 1, 2023.
3. Supply and Support Agreement, dated as of July 1, 2021, by and between Fastenal Company and CDC, as amended on August 12, 2021.
4. Long Term Supply Agreement, dated as of August 25, 2017, by and between Garmin USA, Inc. and CDC, as amended by the First Amendment dated as of December 18, 2020 and the First Addendum dated as of April 4, 2024.
5. Master Supply Agreement, dated as of April 18, 2019, by and between Lycoming Engines and CDC.
6. Purchase and Supply Agreement, dated as of December 5, 2021, by and between Toray Composite Materials America, Inc. and CDC.
7. Long Term Supply Agreement, dated as of July 31, 2016, by and between Williams International Co., LLC and CDC, as amended May 19, 2017, September 25, 2019, March 6, 2020, December 18, 2020, May 17, 2021 and February 22, 2022.
8. Commercial Lease Agreement, dated as of April 25, 2019, by and between the City of McKinney and CDC.
9. Lease Agreement, dated as of October 28, 2015, by and between the Metropolitan Knoxville Airport Authority and CDC, as amended December 21, 2016 and December 18, 2019.
10. Ground Lease Agreement, dated as of September 14, 2021, by and between the City of Kissimmee and CDC.