

A PROFESSIONAL CORPORATION

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June 28, 2024

E-MAIL AND FEDERAL EXPRESS

China International Capital Corporation Hong Kong Securities Limited
As Sole Sponsor and Sole Overall Coordinator of the several
Underwriters named in Schedule 1 of the Underwriting Agreement

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

Re: Superior Aerospace Insurance Company

Ladies and Gentlemen:

We have acted as local counsel in the State of Vermont (the “State”) to Superior Aerospace Insurance Company, a Vermont corporation (“SAIC”), a wholly owned subsidiary of 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 pursuant to the Hong Kong Underwriting Agreement, dated as of June 26, 2024 (the “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 “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 Underwriting Agreement, and all terms used but not defined herein have the meanings assigned to them in the 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:

1. The Underwriting Agreement;
2. The Hong Kong Prospectus;
3. The Disclosure Package;
4. The Final Offering Circular;
5. The Articles of Incorporation of SAIC dated as of June 21, 2005 (“Articles of Incorporation”) and filed with the Vermont Secretary of State (the “Filing Office”) on June 22, 2005 thereby obtaining a “Certificate of Incorporation”;

6. The Certificate of General Good provided by the Vermont Department of Banking, Insurance, Securities and Health Care Administration dated March 1, 2024 (“Certificate of General Good”);
7. The Bylaws of SAIC, unsigned, dated as of 2005;
8. Stock Certificate No. 1 of SAIC dated July 12, 2005 certifying that Cirrus Industries is the owner of one hundred (100) shares of common stock (“Stock Certificate No. 1”); and
9. The Stock Transfer Ledger of SAIC memorializing the original issuance of one hundred (100) shares of common stock to Cirrus Industries evidenced by stock certificate No. 1 (“Stock Transfer Ledger”).

Collectively, documents one (1) through four (4) are 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 SAIC, 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, 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 SAIC. We have also assumed the legal capacity for all purposes relevant hereto of all natural persons.

As to questions of fact material to the opinions and statements set forth herein, we have relied upon certificates and other comparable documents of officers and representatives of SAIC reasonably believed by us to be appropriate sources of information, upon statements made to us in discussions with the management of SAIC, and upon certificates and other documents obtained from public officials. We have assumed the completeness and accuracy of all such information, statements and certifications as to factual matters.

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 William A. Mason, IV and Petra Davenport, attorneys currently practicing with this firm and who have given substantive legal attention to representation of SAIC in connection with the transactions contemplated by the 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.

We are attorneys admitted to practice only in the State, and we express no opinion as to any laws other than the laws of the State and federal laws.

Based on the foregoing, we are of the opinion that:

1. SAIC is a corporation duly incorporated and validly existing and in good standing under the laws of the State of Vermont. SAIC has the corporate power to conduct the business in which it is engaged as described in the Offering Documents. SAIC 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. SAIC has an authorized capitalization as set forth in the Offering Documents. The issued and outstanding shares of common stock, no par value, of SAIC (the “SAIC Shares”) have been properly authorized by all necessary corporate action on the part of SAIC, 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 SAIC or the applicable provisions of the Vermont Business Corporation Act (the “VBCA”). SAIC is not prohibited, directly or indirectly, from paying any dividends or other distributions, or from making any other distribution on its capital stock, under its charter or bylaws or the VBCA, provided that any such payment does not contravene Section 640(c) of the VBCA and provided that SAIC has obtained approval of the Commissioner of the State of Vermont Department of Financial Regulation (“VT DFR”) pursuant to the statutes governing captive insurance companies, specifically 8 V.S.A. §6005 Dividends. The form of certificate used by SAIC to evidence the SAIC Shares complies in all material respects with the applicable requirements of the charter and the bylaws of SAIC and the applicable provisions of the VBCA.

3. The consummation of the transactions to be effected pursuant to the Underwriting Agreement and the Offering Documents will not: (a) violate any provision of the charter or the bylaws of SAIC; or (b) result in a material breach of or default under any written agreement or instrument set forth on Schedule II hereto (the “Material Agreements”) to which SAIC 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.

4. Each of the Material Agreements to which SAIC is a party has been duly authorized, executed and delivered by SAIC and constitutes the valid and binding obligations of SAIC enforceable against SAIC in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance, receivership or other laws affecting creditors’ rights generally from time to time in effect and subject to general equity principles including, without limitation, concepts of materiality, reasonableness, good faith, fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies.

5. 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 Vermont or any department, commission or agency thereof is required to be made or obtained by SAIC under any provision of statutory law or regulation of the United States of America or the State of Vermont

or any provision of the VBCA applicable to SAIC in connection with the consummation of the transactions to be effected pursuant to the Underwriting Agreement and the Offering Documents.

6. The statements in the Offering Documents under the heading “Business—Insurance” (the “VT Law and Regulatory Statements”), insofar as such VT Law and Regulatory Statements constitute summaries of the insurance laws, rules and regulations of the State of Vermont relevant to captive insurance companies or refer to matters of law or legal conclusions under the laws of the State of Vermont, are accurate and complete in all material respects and present fairly the information purported to be shown. The captive insurance laws, rules and regulations of the State of Vermont summarized in the VT Law and Regulatory Statements are the laws, rules and regulations of the State of Vermont that are material to SAIC’s business as described in the Offering Documents.

The opinions set forth above are subject to the following:

- (a) This opinion letter is limited to the federal laws of the United States of America and the laws of the State of Vermont, including the VBCA. In rendering the opinions above, we have only considered the applicability of the laws, statutes, rules and regulations of the State of Vermont, the VBCA and the federal laws of the United States of America that a lawyer in the State of Vermont exercising customary professional diligence would reasonably recognize as being directly applicable to SAIC or the transactions effected pursuant to the Underwriting Agreement and the Offering Documents.
- (b) The opinions herein expressed are limited to the specific issues addressed. We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof.
- (c) Our opinion in paragraph one (1) above with respect to the good standing of SAIC in the State of Vermont is based on our knowledge; our review of the Certificate of Good Standing from the VT DFR, dated June 28, 2024; and our examination of the online database of the Vermont Secretary of State at 10:00 a.m. on June 28, 2024.
- (d) In rendering the opinion set forth in the first sentence of paragraph two (2) above we reviewed the Stock Certificate No. 1 and Stock Transfer Ledger.
- (e) Our opinion in paragraph six (6) above relating to the accuracy of the statement in the Prospectus that SAIC had been in compliance with all insurance laws, rules and regulations in Vermont applicable to captive insurance companies in all material respects during the Track Record Period and up to the Latest Practicable Date is limited to the following sections of Chapter 141 of Title 8: 6004(a) (minimum capital and surplus), 6005 (dividends), 6006 (formation of captive insurance companies in this state), 6007 (reports and statements) and 6010 (legal investments) and the rules and regulations related thereto.
- (f) In rendering the opinion set forth in paragraph six (6) above, we reviewed the statement from SAIC to the Commissioner pursuant to 8 V.S.A. §6004(d); a back-up certificate from SAIC regarding dividends paid and legal investments; SAIC’s Vermont Captive Insurance

Company Annual Reports for 2020, 2021, 2022 and 2023; SAIC's confirmation and certification, dated July 18, 2023, of its minimum capital and surplus exceeding the statutory requirement of \$250,000 for the periods ended December 31, 2000, December 31, 2021, and December 31, 2022; its audited financial statements, for the years 2020, 2021, 2022 unaudited through June 30, 2023; approval from VT DFR to include an Advance Loan Limit, dated July 5, 2023; and, the Certificate of Good Standing from the VT DFR, dated June 28, 2024.

- (g) 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.
- (h) We express no opinion as to SAIC 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 under the Underwriting Agreement and the Offering Documents.
- (i) We have relied, without investigation, upon the following assumptions: (i) each party to the Underwriting Agreement has satisfied those legal requirements that are applicable to it to the extent necessary to make the Underwriting Agreement enforceable against it; (ii) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; (iii) the conduct of the parties to the Underwriting Agreement has complied with any requirement of good faith, fair dealing and conscionability; (iv) 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 Underwriting Agreement; (v) 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; (vi) 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; (vii) 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 Underwriting Agreement; and (viii) all documents reviewed by us would be enforced as written.
- (j) Except as expressly set forth in paragraph six (6) 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 transaction, 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 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.

- (k) 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.

Furthermore, we advise you that, in connection, with the review of the VT Law and Regulatory Statements in the Offering Documents, we have participated in conferences with representatives of Cirrus Industries and representatives of Shearman & Sterling LLP at which the VT 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 VT Law and Regulatory Statements, no facts have come to our attention to cause us to believe that, solely with respect to the VT 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.

This opinion is given as of the date hereof, and we undertake no obligation and hereby disclaim any obligation to update or supplement this opinion with respect to subsequent changes in the law or future events. We do not give any opinion except as set forth above. This opinion is solely for the benefit of China International Capital Corporation Hong Kong Securities Limited and the Underwriters in connection with the transactions effected pursuant to the Underwriting Agreement and the Offering Documents, and successors and assigns and may not be relied upon for any other purpose whatsoever without our express prior written consent. This opinion letter may, however, be disclosed by the addressees hereof to the extent

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required by law, regulation or any governmental or competent regulatory authority or reasonably necessary in asserting any defense to actual or threatened court proceedings relating to the offer and sale of the Securities; provided that no such party to whom this opinion letter is disclosed may rely upon it without our express written consent.

[Signature Page Follows]

China International Capital Corporation Hong Kong Securities Limited

Sincerely,

GRAVEL & SHEA PC

A handwritten signature in blue ink, appearing to read "Gravel & Shea PC", written in a cursive style.

Schedule I

None.

Schedule II

Credit agreement dated as of July 8, 2022, by and among Cirrus Industries, Inc., the other Credit Parties thereto, the Lenders party thereto, and Wells Fargo Bank, National Association, as amended on December 29, 2022 and May 1, 2023.