

**SUMMERS, PC**  
**A Professional Corporation**  
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January 15, 2019

GMI-BDS, LP  
251 O'Connor Ridge Blvd., Suite 100  
Irving, Texas 75038

Re: Blue Sky Memorandum

Ladies and Gentlemen:

GMI-BDS, LP (the "Partnership"), a Texas limited partnership, is conducting a private offering (the "Offering") of up to \$23,630,272 of its limited partner interests ("Interests"), pursuant to a Confidential Private Placement Memorandum dated January 15, 2019 (the "Memorandum").

The Memorandum has been prepared in reliance upon, and it is the Partnership's intention to conduct the Offering in accordance with, the exemption from registration under the Securities Act of 1933 (the "1933 Act") afforded by Rule 506(b) of Regulation D of the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, the Form D to be filed with the SEC in connection with the Offering will designate Rule 506(b) as the Federal exemption to be claimed. Assuming that the requirements of Rule 506 are met with respect to the Offering, each Interest will be a "covered security" as defined by Section 18(b)(4)(E) of the 1933 Act.

Accordingly, the Offering may be conducted in any State of the United States without registration or qualification of the Interests as securities.

Please note, however, that the States are not prohibited from imposing certain notice filing requirements with respect to securities offerings conducted under Rule 506. In this regard, the Partnership will be required to file in the States that impose such requirement, within 15 days after the first sale in such States, a Form D as filed with the SEC, a filing fee, and perhaps other items as set forth in the laws of such States. In addition, the State of New York requires a pre-offer filing if sales are to be made in such State.

Sincerely,



Frederick C. Summers, III