

Blackstone Total Alternatives Solution VIII L.P.
Blackstone Total Alternatives Solution VIII-A L.P.
Blackstone Total Alternatives Solution Associates VIII L.P., General Partner

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MEMORANDUM

TO: Glen Feingold
FROM: Lydia Kim, Portfolio Manager, Blackstone Total Alternatives Solution
RE: **ACTION REQUIRED:** NET CAPITAL CONTRIBUTION DUE FRIDAY, FEBRUARY 23, 2024
DATE: February 8, 2024

Pursuant to Section 3.1 of Blackstone Total Alternatives Solution VIII L.P.'s ("BTAS VIII") Amended and Restated Limited Partnership Agreement (as amended, the "BTAS VIII Partnership Agreement") and Blackstone Total Alternatives Solution VIII-A L.P.'s ("BTAS VIII-A", and together with BTAS VIII, the "Fund") Amended and Restated Limited Partnership Agreement (as amended, the "BTAS VIII-A Partnership Agreement"), notice is hereby given of a required Capital Contribution as detailed below.

Pursuant to Section 3.1(f) of the BTAS VIII Partnership Agreement and Section 3.1(e) of the BTAS VIII-A Partnership Agreement, the Fund is returning excess capital previously called for investments, which will be netted against the Capital Contribution.

Pursuant to Section 3.5 of the BTAS VIII Partnership Agreement and Section 3.4 of the BTAS VIII-A Partnership Agreement, notice is hereby given of our intent to distribute Investment Proceeds, which will be netted against the Capital Contribution. The detail of the distribution can be found in Appendix B.

The Fund is asking each Limited Partner to fund its required Capital Contribution in U.S. dollars no later than **Friday, February 23, 2024**.

Your Capital Contribution amount due is as follows:

Glen Feingold

Capital Commitment	\$	8,000,000.00
Beginning Unfunded Commitment	\$	6,751,343.46
Recall Amount ¹		95,642.61
Less: Capital Contributions		(288,050.43)
Remaining Unfunded Commitment	\$	6,558,935.64
<u>Capital Contribution Due²</u>		
Capital Contribution for Investments	\$	179,128.30
Capital Contribution for Partnership Expenses		48,980.44
Capital Contribution for Management Fees		59,941.69
Capital Contribution for Servicing Fees ³		-
Return of Excess Capital ⁴		(9,418.48)
Distribution Proceeds ⁵		(86,224.13)
<u>Net Amount Due</u>	\$	<u>192,407.82</u>

Bank Instructions

Bank: Bank of America, N.A.
Swift: BOFAUS3N
ABA: 026009593
Account name: Blackstone Total Alternatives Solution VIII L.P.
Account #: 4451471792
Ref: 24945697 - Investments and Other Matters

Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the applicable Partnership Agreement.

If you have any questions about this memorandum, please contact our Private Wealth Solutions team at +1 (212) 583-5200.

Note: Numbers may not foot due to rounding.

¹ The Recall Amount is considered to be "recallable" as set forth in the applicable Partnership Agreement.

² Please refer to Appendix A for more details on the components of the Capital Contribution.

³ Capital contributions by a Limited Partner in respect of the Servicing Fee will not reduce such Limited Partner's unpaid Capital Commitment as described in the Partnership Agreement. In accordance with the terms of the Advisory Agreement, the Servicing Fee for Limited Partners with aggregate Capital Commitments of less than \$10 million has been calculated at the quarterly rate of 0.0625% of Limited Partner Capital Commitments during the Investment Period and at the quarterly rate of 0.0625% of Limited Partner Invested Capital after the Investment Period.

⁴ The return of excess capital is considered to be "recallable" as set forth in the applicable Partnership Agreement.

⁵ Please refer to Appendix B which details the components making up the Distribution Proceeds.

Breakdown of Capital Contribution

Investments

Strategy	# of Investments		Total Value (\$USD) ¹	Percent of Total
Private Equity	7	\$	18,894,848.09	36.56%
Real Assets	7		5,067,685.21	9.81%
Credit	3		597,865.41	1.16%
Opportunistic	16		27,118,701.12	52.47%
Total	33	\$	51,679,099.83	100.00%

Management Fee Calculation

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For the Period of July 1, 2023 through September 30, 2023

Limited Partner Capital Commitment	\$	8,000,000.00
Annual Management Fee Percentage		1.50%

Gross Quarterly Management Fee Due for the quarter ending September 30, 2023	30,000.00
Reduction Amount	(5.31)

Total Management Fee Due for Quarter ending September 30, 2023	\$ 29,994.69
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Servicing Fees ²	-
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Total Management Fee/Servicing Fees Due for Quarter Ending September 30, 2023	\$ 29,994.69
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For the Period of October 1, 2023 through December 31, 2023

Limited Partner Capital Commitment	\$	8,000,000.00
Annual Management Fee Percentage		1.50%

Gross Quarterly Management Fee Due for the quarter ending December 31, 2023	30,000.00
Reduction Amount	(53.00)

Total Management Fee Due for Quarter ending December 31, 2023	\$ 29,947.00
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Servicing Fees ²	-
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Total Management Fee/Servicing Fees Due for Quarter Ending December 31, 2023	\$ 29,947.00
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Note: Numbers may not foot due to rounding.

¹ \$25.8 million of Total Value will be funded using the Fund's credit facility.

² Capital contributions by a Limited Partner in respect of the Servicing Fee will not reduce such Limited Partner's unpaid Capital Commitment as described in the Partnership Agreement. In accordance with the terms of the Advisory Agreement, the Servicing Fee for Limited Partners with aggregate Capital Commitments of less than \$10 million has been calculated at the quarterly rate of 0.0625% of Limited Partner Capital Commitments during the Investment Period and at the quarterly rate of 0.0625% of Limited Partner Invested Capital after the Investment Period.

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Appendix B

Breakdown of Distribution Proceeds

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Disposition Proceeds

	Fund	Limited Partner
Return of Capital	\$ 4,927,277.76	\$ 34,157.54
Gain – Allocated Fees and Expenses	1,734,487.13	12,145.49
Gain on Disposition before GP Carried Interest	2,063,575.74	14,183.97
General Partner Carried Interest	-	-
Total Disposition Proceeds	\$ 8,725,340.63	\$ 60,487.00

Current Income

Current Income before GP Carried Interest	3,712,616.60	25,737.13
General Partner Carried Interest	-	-
Total Current Income	\$ 3,712,616.60	\$ 25,737.13

Total Gross Distribution

\$ 12,437,957.23	\$ 86,224.13
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State Tax Withholding	-
Foreign Tax Withholding	-
Additional Tax Withholding ¹	-

Net Distribution Proceeds

\$ 12,437,957.23	\$ 86,224.13
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Strategy Breakdown of Distribution Proceeds

Strategy	# of Investments	Total Value (\$USD)	Percent of Total
Private Equity	6	\$ 2,019,912.97	16.24%
Real Assets	1	79,014.97	0.64%
Credit	3	7,765,365.31	62.43%
Opportunistic	18	2,573,663.98	20.69%
Total	28	\$ 12,437,957.23	100.00%

Note: Numbers may not foot due to rounding.

¹This is an amount due to/(from) you with respect to certain nonresident withholding tax liabilities paid on your behalf and reported to you as credits for tax year 2023. This amount is in excess/(deficit) of what was previously withheld from prior distributions.