

NOTICE TO HOLDERS

Date: April 6, 2023

From: UGI International, LLC

Subject: Supplemental Indenture No. 1 to Indenture Governing
2.50% Senior Notes due 2029

144A ISIN: XS2414836499, Common Code: 241483649

REG S ISIN: XS2414835921, Common Code: 241483592*

On April 6, 2023, UGI International Holdings B.V. (“New Guarantor”), an indirect subsidiary of UGI International, LLC (the “Company”), and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the “Trustee”), entered into Supplemental Indenture No. 1 (the “Supplemental Indenture”), to the Indenture, dated as of December 7, 2021 (the “Indenture”), among the Company, the Trustee, Elavon Financial Services DAC, as Registrar and Transfer Agent, and Elavon Financial Services DAC, UK Branch, as Paying Agent, governing the Company’s 2.50% Senior Notes due 2029 (the “Notes”). The Supplemental Indenture was executed in connection with the closing of a refinancing of the Credit Facilities (as defined in the Indenture) under which the New Guarantor is a co-borrower.

In accordance with Section 4.11(a) of the Indenture, the New Guarantor is required to become a guarantor of the Notes within 30 days of becoming the co-borrower under the Credit Facilities. The Supplemental Indenture, which was executed pursuant to Section 9.01(a)(5) of the Indenture, provided for the guarantee by the New Guarantor of the Notes.

The foregoing description of the Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to such document, a copy of which is attached to this notice as Exhibit A.

UGI INTERNATIONAL, LLC

*Neither the Company nor the Trustee shall be responsible for the selection or use of any Common Codes, nor is any representation made as to the correctness or accuracy of the Common Codes listed herein or printed on the Notes.

EXHIBIT A

**SUPPLEMENTAL INDENTURE NO. 1
TO INDENTURE GOVERNING
2.50% SENIOR NOTES DUE 2029**

[See attached.]

SUPPLEMENTAL INDENTURE NO. 1

Supplemental Indenture No. 1 (this “*Supplemental Indenture*”), dated as of April 6, 2023, between UGI International Holdings B.V. (the “*Guaranteeing Subsidiary*”), an indirect subsidiary of UGI International, LLC, a Pennsylvania limited liability company (the “*Issuer*”) and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as Trustee (the “*Trustee*”).

W I T N E S S E T H

WHEREAS, each of the Issuer and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the “*Indenture*”), dated as of December 7, 2021, providing for the issuance of an unlimited aggregate principal amount of 2.50% Senior Notes due 2029 (the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally Guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. Guarantor. The Guaranteeing Subsidiary hereby agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including Article 10 thereof.
3. Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
4. Waiver of Jury Trial. EACH OF THE GUARANTEEING SUBSIDIARY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.
5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic shall be deemed to be their original signatures for all purposes. The words “execution,” “signed,” “signature,” “delivery” and

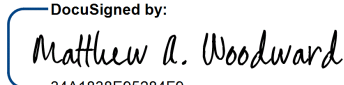
words of like import in or relating to this Supplemental Indenture or any document to be signed in connection with this Supplemental Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

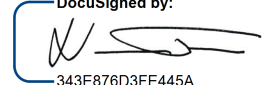
6. Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[Signature Pages Follow]

UGI INTERNATIONAL HOLDINGS B.V.

By: 
DocuSigned by:
34A1638E95204F9...
Name: Matthew A. Woodward
Title: Director A

By: 
DocuSigned by:
343E876D3FF445A...
Name: Nuno L. Ferreira
Title: Director B

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: Stacy L Mitchell
Name: Stacy L. Mitchell
Title: Vice President