



## LIQ PARTICIPAÇÕES S.A.

CNPJ/MF nº 04.032.433/0001-80

NIRE 35300180631

Publicly Held Company

### MATERIAL FACT

**São Paulo, January 31, 2019. LIQ Participações S.A.** ("Company"; LIQO3), in accordance with article 157, paragraph 4, of Law 6404/1976 and CVM Instruction 358/2002, hereby informs its shareholders, investors and the market in general that, on this date, held meetings for the debenture holders of the 1<sup>st</sup> and 2<sup>nd</sup> series of the 1<sup>st</sup> Debentures Issue of the Company ("1<sup>st</sup> Issue") and for the 1<sup>st</sup>, 2<sup>nd</sup> and 4<sup>th</sup> series of the 5<sup>th</sup> Debentures Issue of the Company ("5<sup>th</sup> Issue" and "Debenture Holders' Meetings", respectively), when the debenture holders approved the following agenda.

#### 1<sup>st</sup> Series of the 1<sup>st</sup> Issue

The debenture holders of the 1<sup>st</sup> series of the 1<sup>st</sup> issue approved: (i) the waiver of the maintenance, by the Company, of the financial ratios ("covenants") set forth in the 1<sup>st</sup> Issue, for the quarters ended on December 31, 2018 and March 31, 2019; and (ii) the cancelation of the early maturity of the Debentures due to the failure to comply with the term for the opening of an Escrow Account set forth in the Fiduciary Assignment, as well as the expansion of the period to open the Escrow Account until December 31, 2019.

#### 2<sup>nd</sup> Series of the 1<sup>st</sup> Issue

The debenture holders of the 2<sup>nd</sup> series of the 1<sup>st</sup> issue approved: (i) the postponement of the payment of the Interest on the Debentures of this series from March 15, 2019 to June 15, 2019; (ii) the waiver of the maintenance, by the Company, of the financial ratios ("covenants") set forth in the 1<sup>st</sup> Issue, for the quarters ended on December 31, 2018 and March 31, 2019; and (iii) the cancelation of the early maturity of the Debentures due to the failure to comply with the term for the opening of an Escrow Account set forth in the Fiduciary Assignment, as well as the expansion of the period to open the Escrow Account until December 31, 2019.

#### 1<sup>st</sup> and 4<sup>th</sup> Series of the 5<sup>th</sup> Issue

The debenture holders of the 1<sup>st</sup> and 4<sup>th</sup> series of the 5<sup>th</sup> issue approved: (i) the postponement of the payment of the Interest on the Debentures of these series from March 15, 2019 to June 15, 2019; (ii) the waiver of the maintenance, by the Company, of the financial ratios ("covenants") set forth in the 5<sup>th</sup> Issue, for the quarters ended on December 31, 2018 and March 31, 2019; and (iii) the cancelation of the early maturity of the Debentures due to the failure to comply with the term for the opening of an Escrow Account set forth in the Fiduciary Assignment, as well as the expansion of the period to open the Escrow Account until June 30, 2019.



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### 2<sup>nd</sup> Series of the 5<sup>th</sup> Issue

The debenture holders of the 2<sup>nd</sup> series of the 5<sup>th</sup> issue approved: (i) the waiver of the maintenance, by the Company, of the financial ratios (“covenants”) set forth in the 5<sup>th</sup> Issue, for the quarters ended on December 31, 2018 and March 31, 2019; and (ii) the cancelation of the early maturity of the Debentures due to the failure to comply with the term for the opening of an Escrow Account set forth in the Fiduciary Assignment, as well as the expansion of the period to open the Escrow Account until June 30, 2019.

The Company’s management thanks for the support of its creditors with this agenda and remains committed with the Company’s operating and financial recovery.

The minutes of the Debenture Holders’ Meeting, held today, is available at the Brazilian SEC and at the Company’s IR website.

São Paulo, January 31, 2019

André Tavares Paradizi  
Chief Financial and Investor Relations Officer