



# **DBRS FORM NRSRO**

## **EXHIBIT 4**

**December 23, 2015**

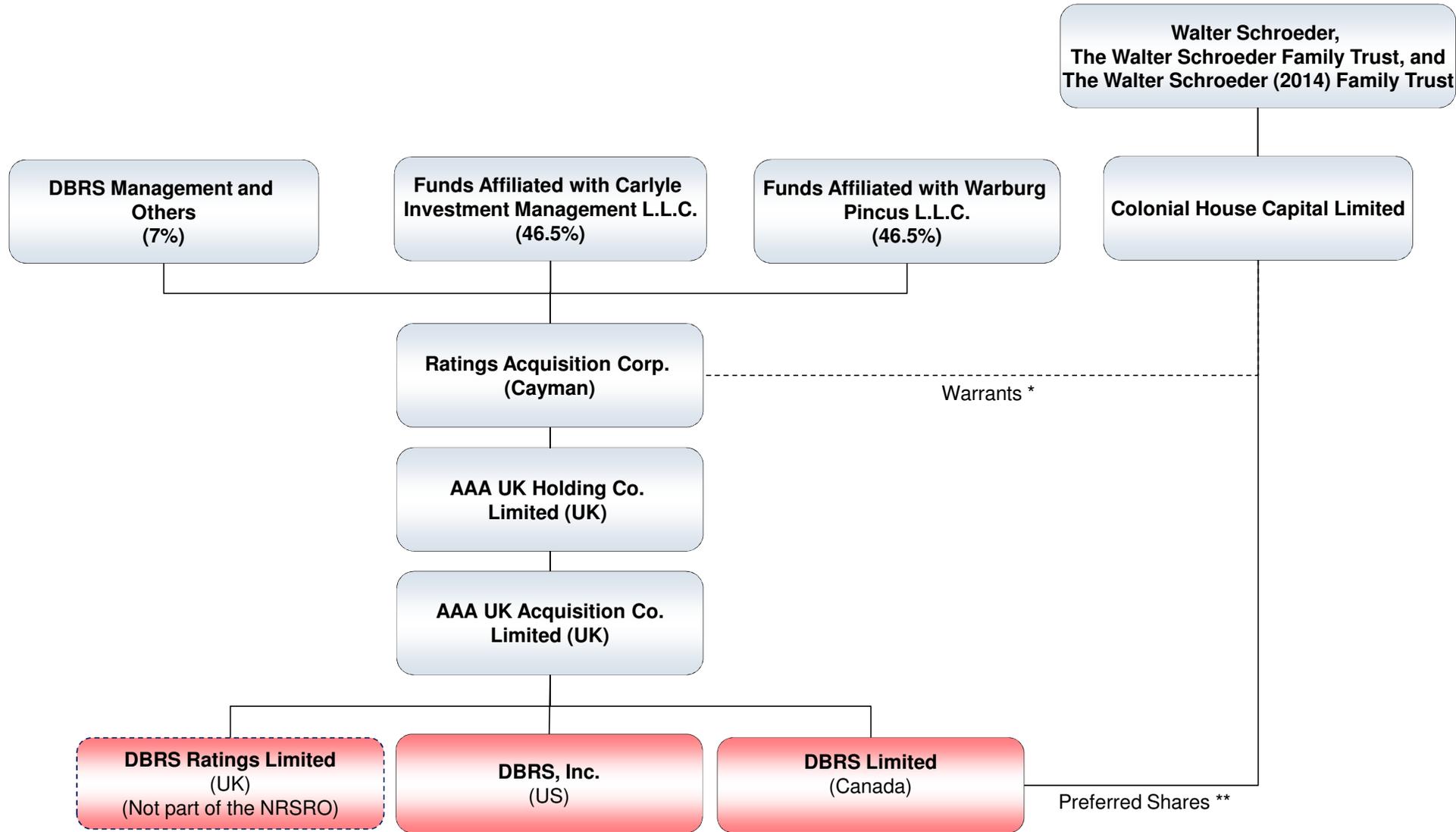


# Organizational Chart

**DBRS**

12/23/2015

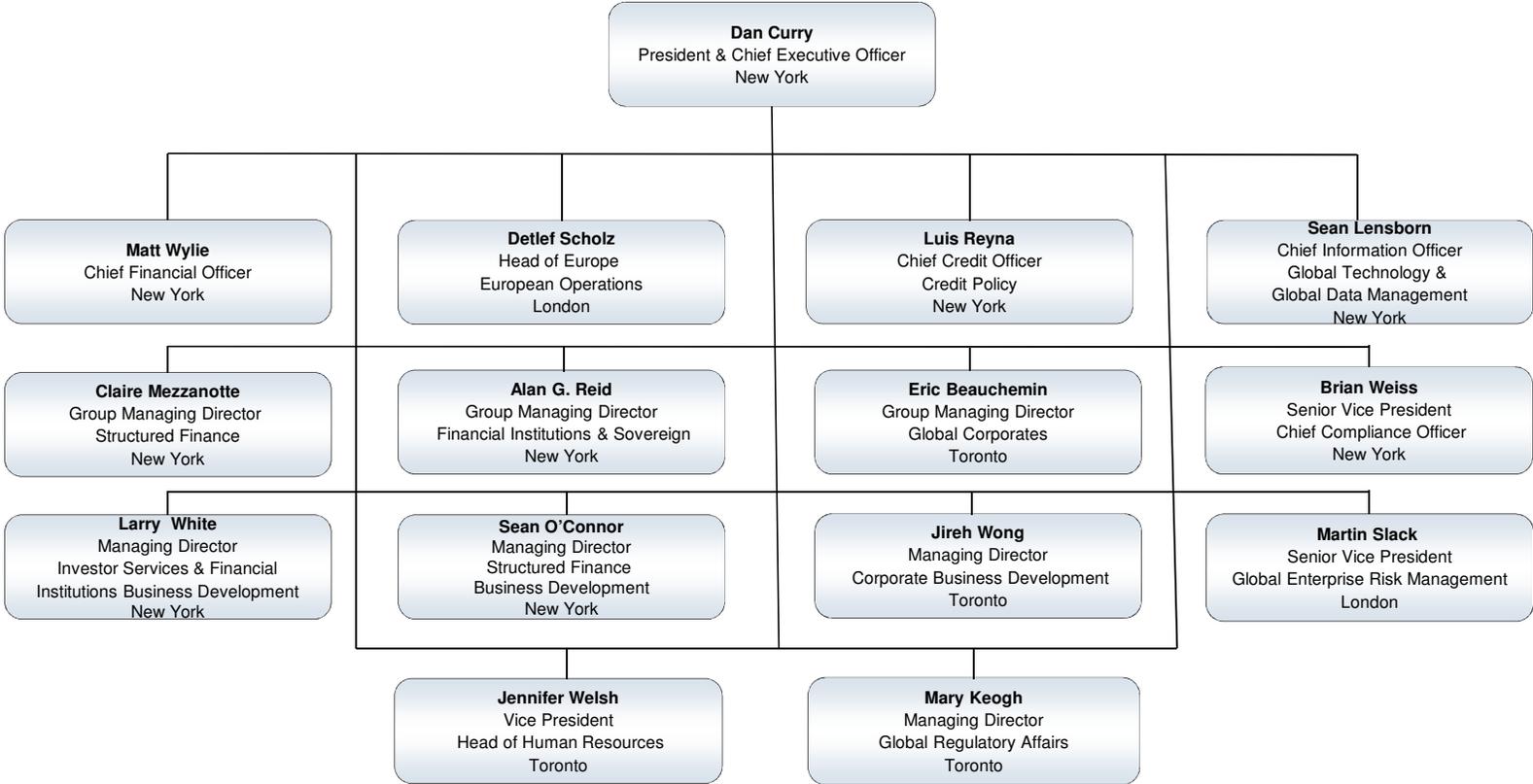
# Exhibit 4A - Organization of DBRS, Inc. and DBRS Limited Holding Companies and Material Affiliates



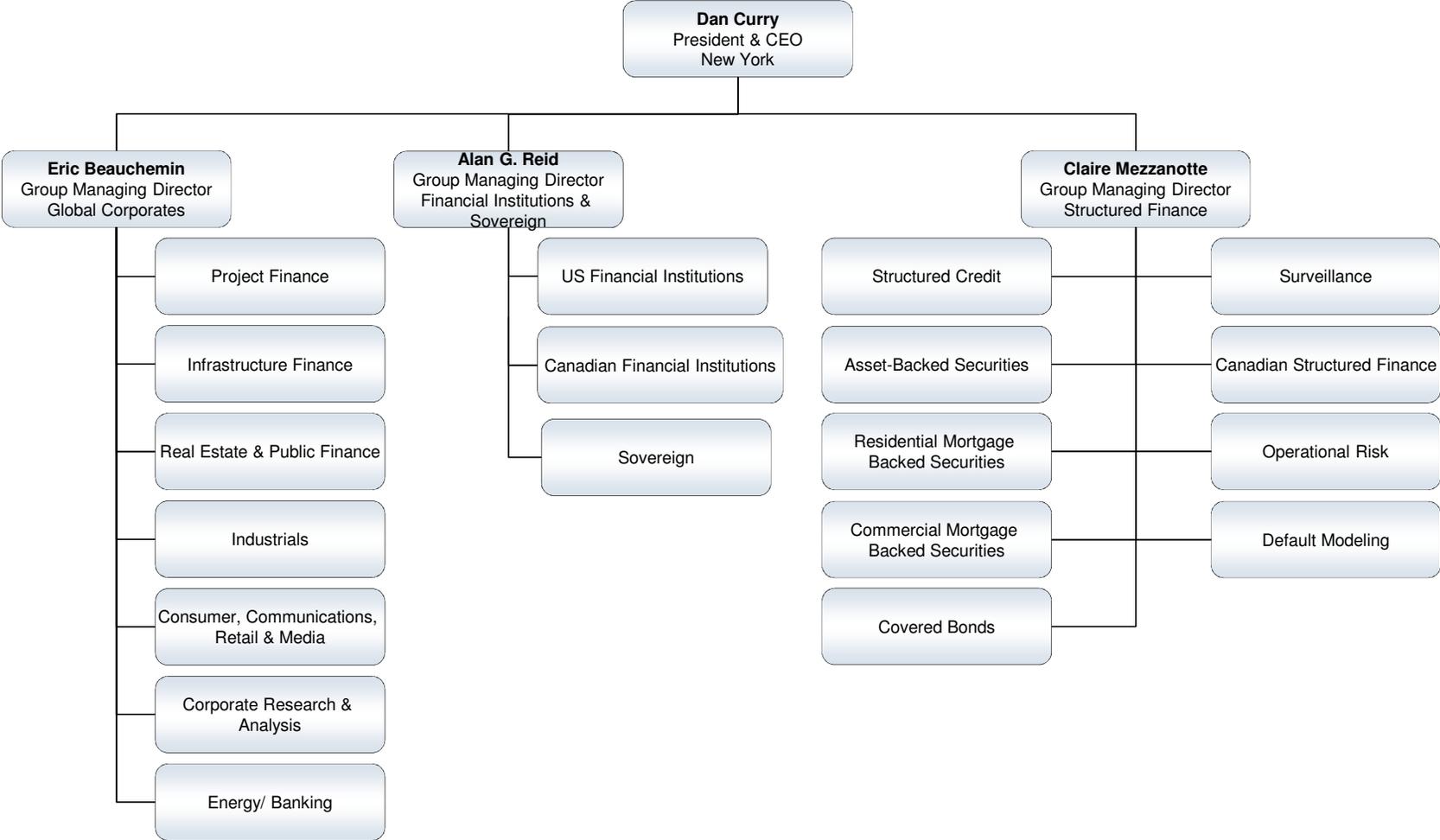
\*The Warrants represent up to 2.5% of the ordinary shares of Ratings Acquisition Corp on a diluted basis and are exercisable upon the achievement of certain performance based hurdles.

\*\*The Preferred Shares will hold up to 10.1% of the voting rights of DBRS Limited but, subject to limited exceptions, are contractually obligated to vote as directed by AAA UK Holding Co. Limited.

# Exhibit 4B – Divisions, Departments, Business Units and Managerial Structure



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