



# **DBRS FORM NRSRO**

## **EXHIBIT 4**

**March 2018**

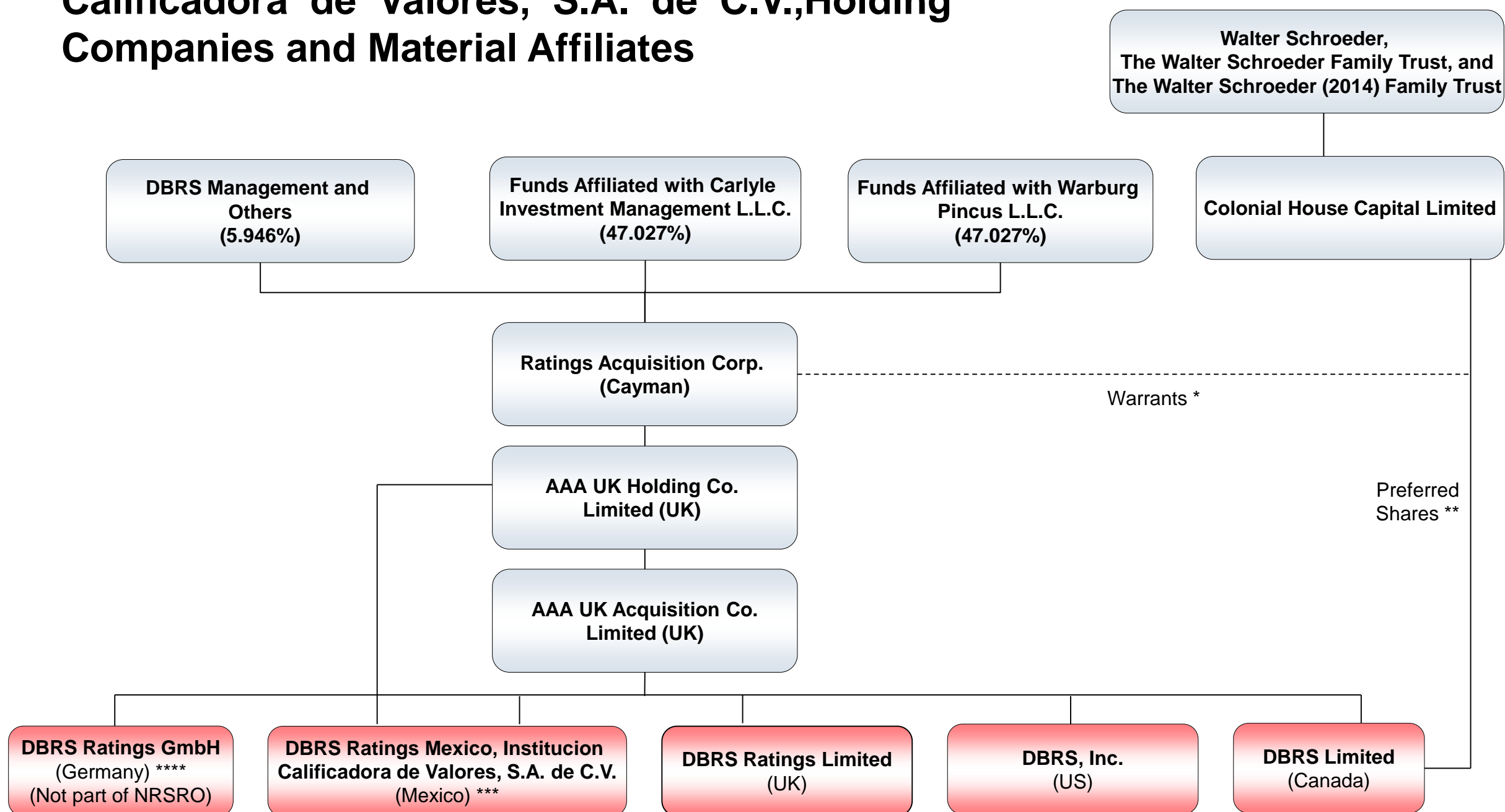


# Organizational Chart

**DBRS**

March 2018

# Exhibit 4A - Organization of DBRS, Inc., DBRS Limited, DBRS Ratings Mexico, Institucion Calificadora de Valores, S.A. de C.V., Holding Companies and Material Affiliates



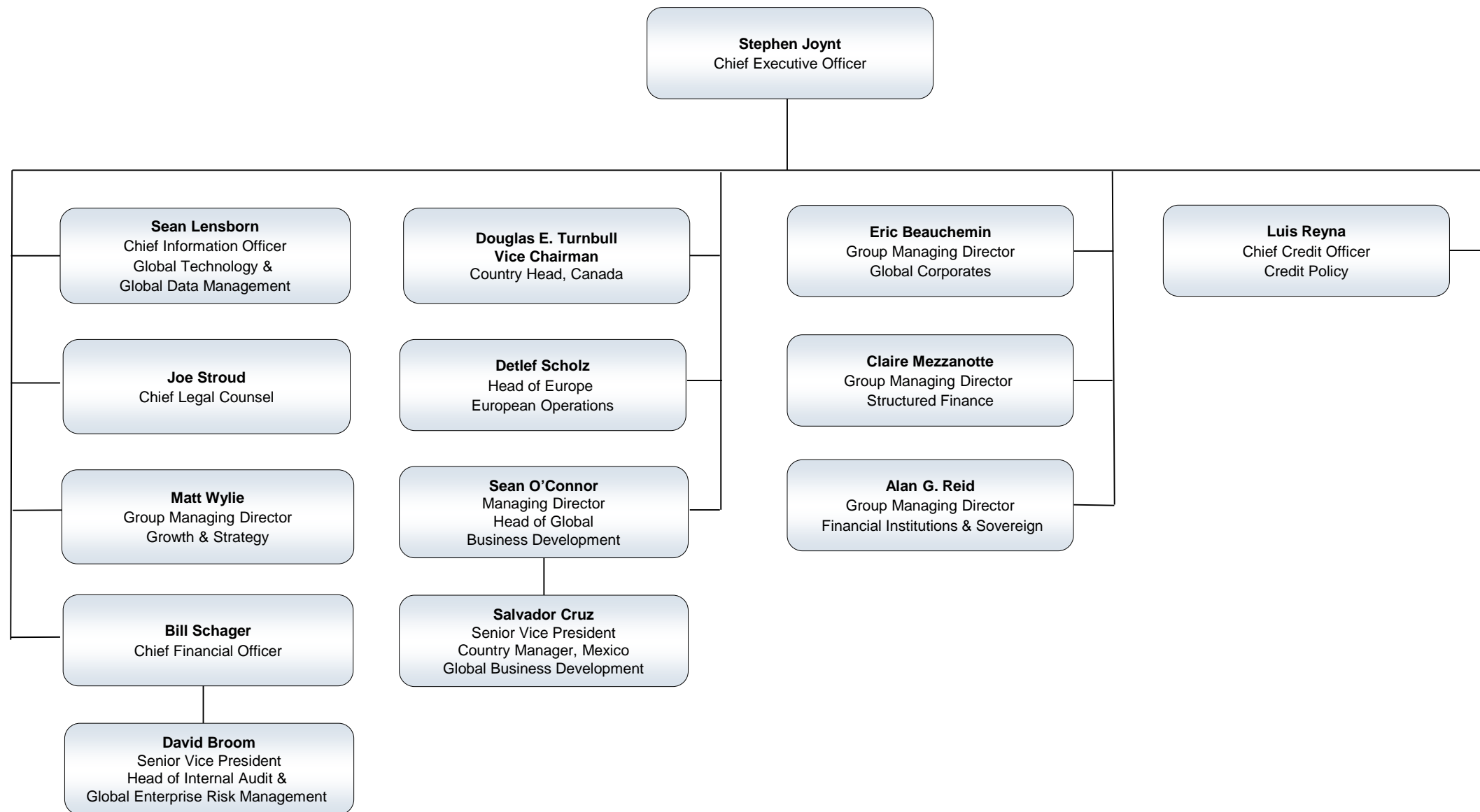
\* The Warrants represent up to 2.5% of the ordinary shares of Ratings Acquisition Corp on a diluted basis and are exercisable upon the achievement of certain performance based hurdles.

\*\* 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.

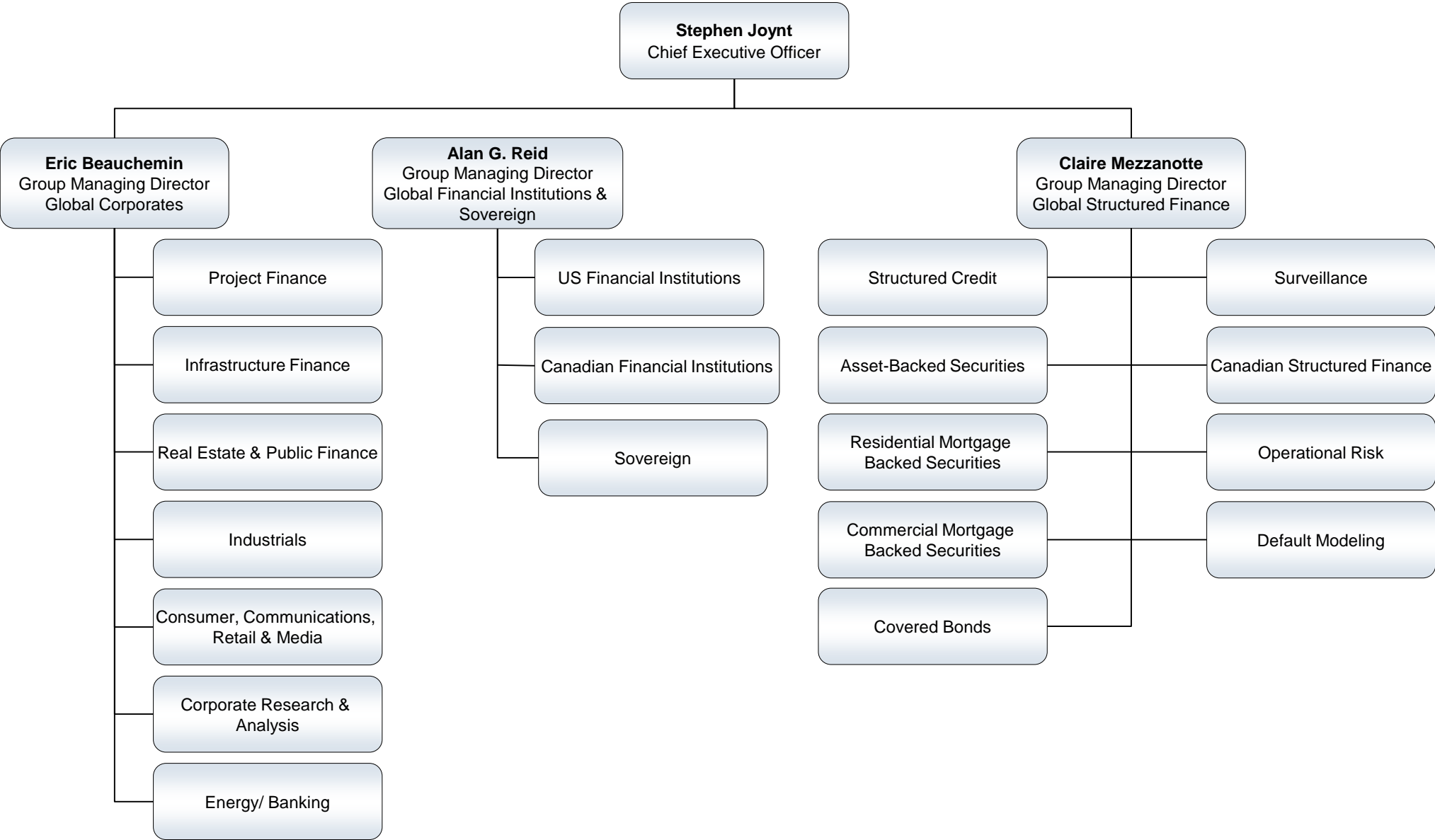
\*\*\* DBRS Ratings Mexico, Institucion Calificadora de Valores, S.A. de C.V. is owned, in part, by AAA UK Acquisition Co. Limited (99% ownership interest) and AAA UK Holding Co. Limited (1% ownership interest).

\*\*\*\* To be registered with the European Securities and Markets Authority as a credit rating agency under the regulations for credit rating agencies in the European Union.

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



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