



DBRS FORM NRSRO

EXHIBIT 4

December 2018

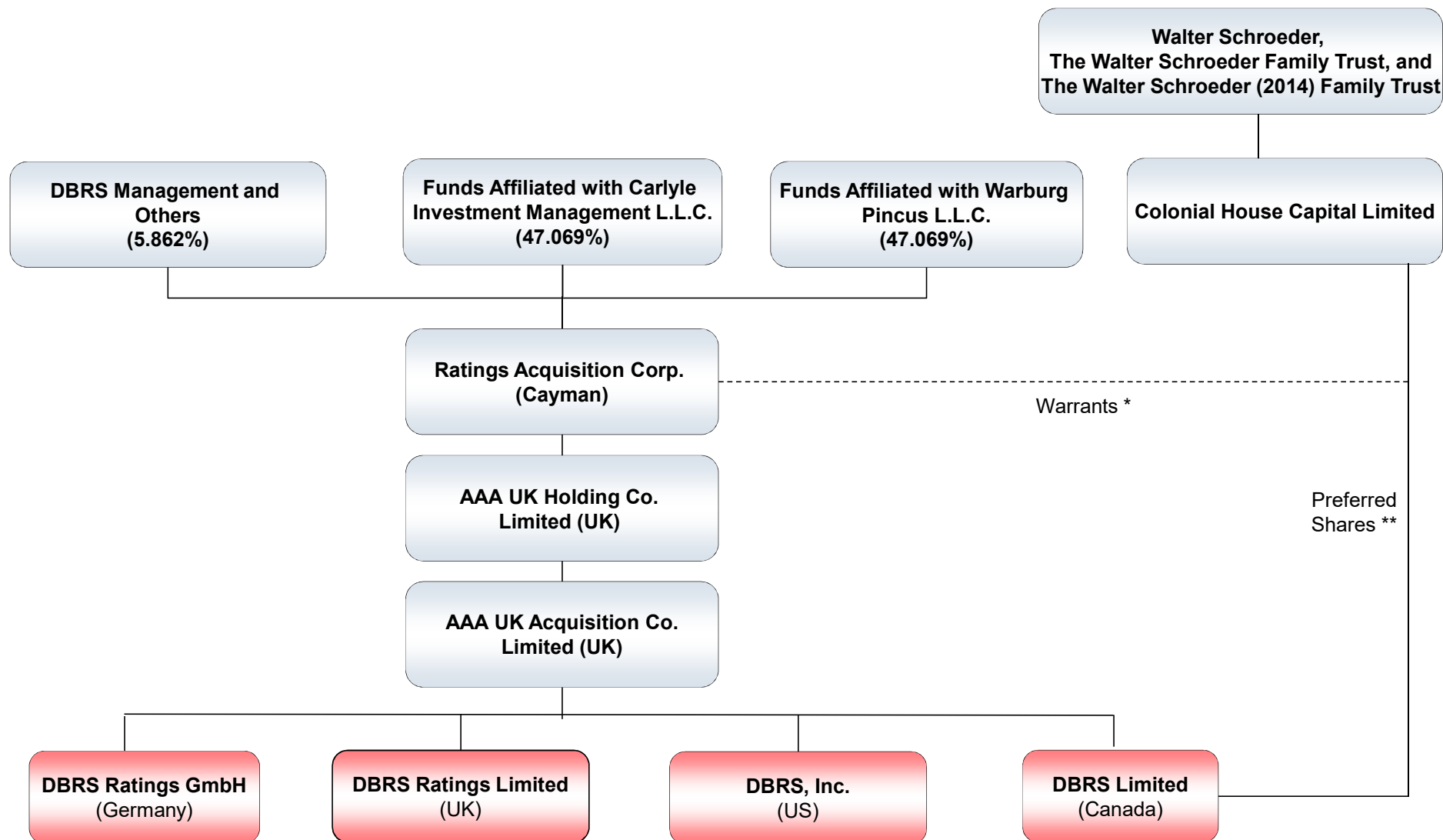


Organizational Chart

DBRS

December 2018

Exhibit 4A - Organization of DBRS, Inc., 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

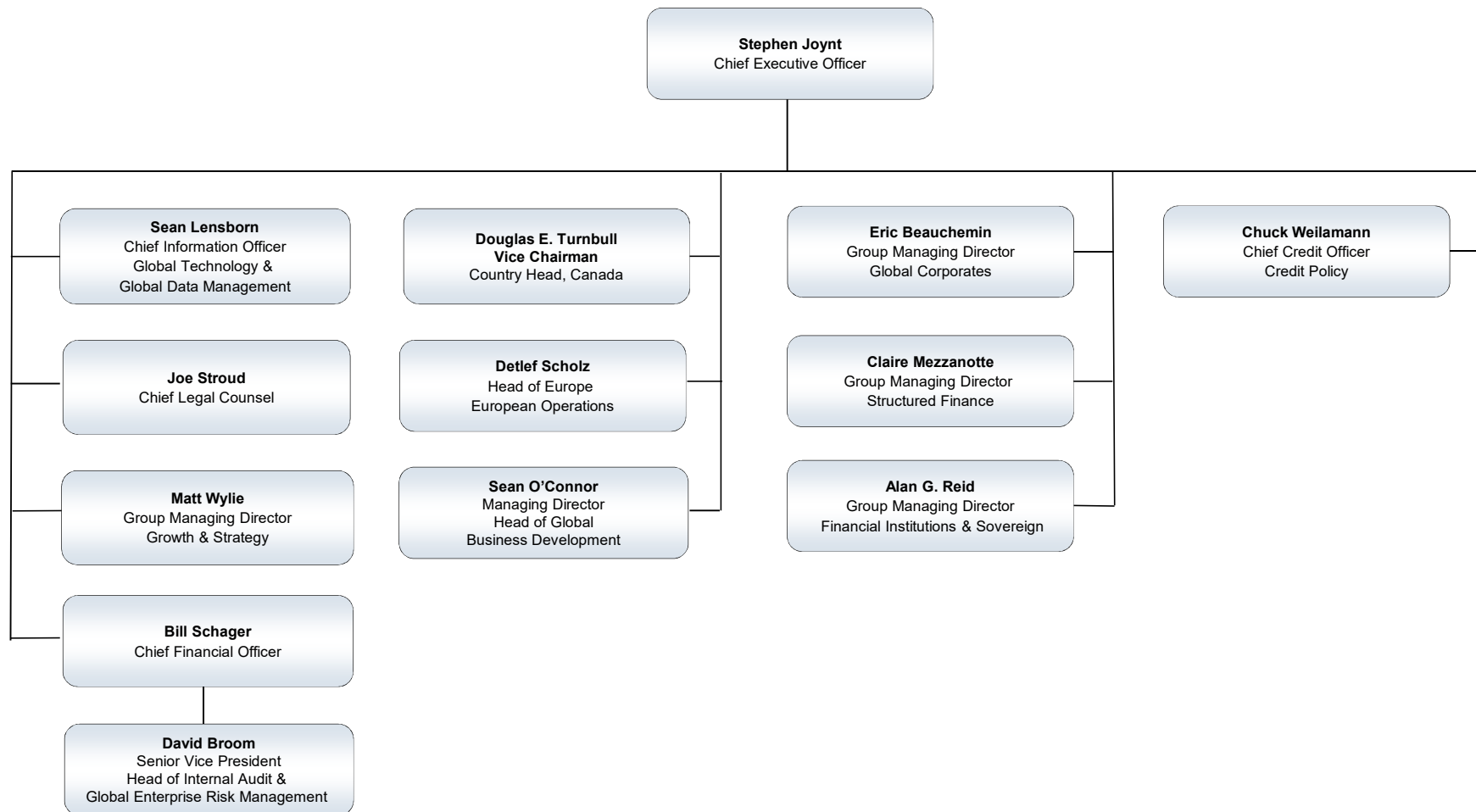


Exhibit 4B – Divisions, Departments, Business Units and Managerial Structure

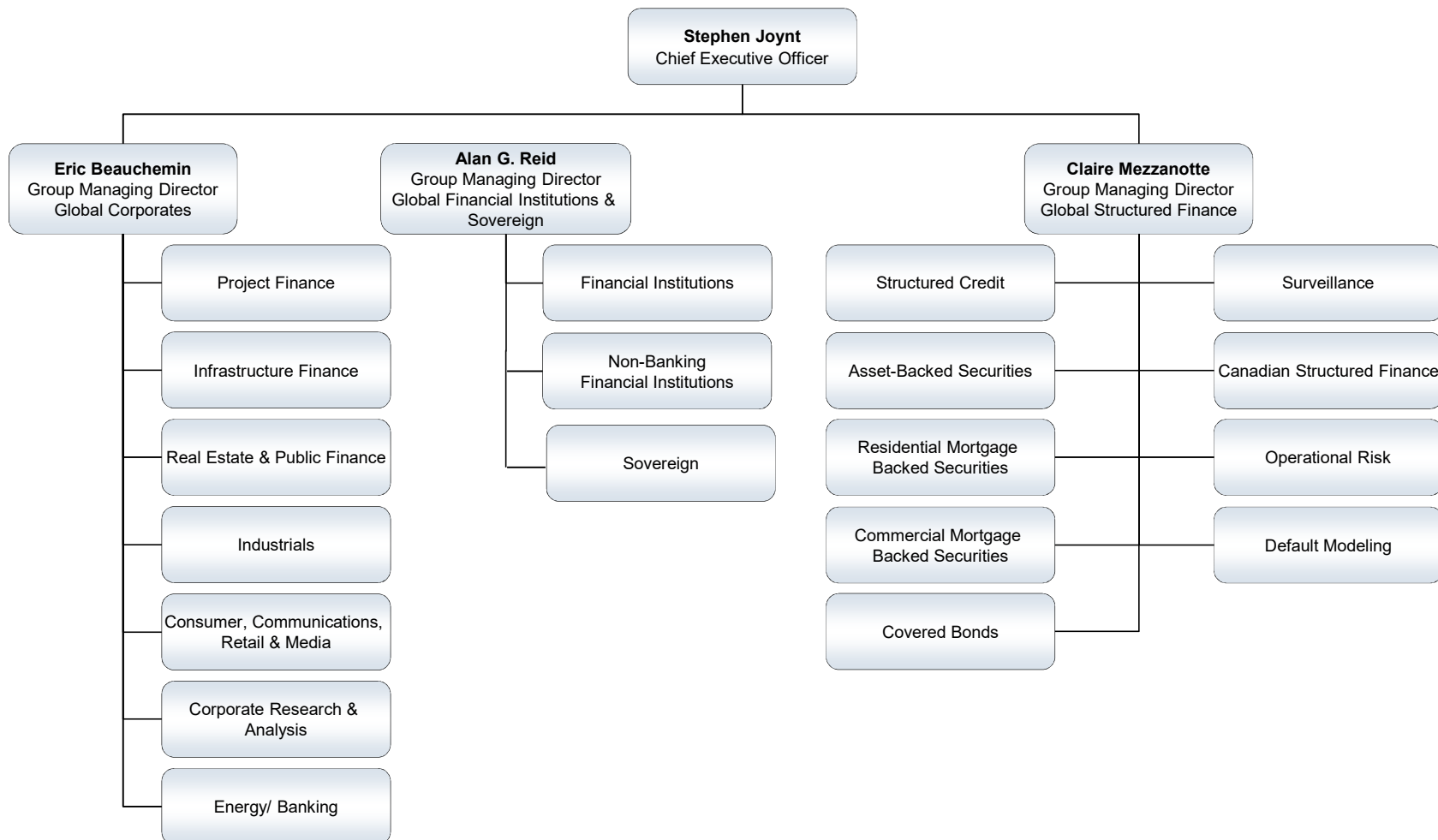


Exhibit 4B – Divisions, Departments, Business Units and Managerial Structure

