

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

ETAS ID: TM333991

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
DBRS Limited		03/04/2015	LIMITED PARTNERSHIP: CANADA
RECEIVING PARTY DATA			
Name:	Credit Suisse AG, as Collateral Agent		
Street Address:	ONE MADISON AVENUE		
City:	NEW YORK		
State/Country:	NEW YORK		
Postal Code:	10005		
Entity Type:	BANK: SWITZERLAND		
PROPERTY NUMBERS Total: 7			
Property Type	Number	Word Mark	
Registration Number:	1323661	DBRS	
Registration Number:	3769666	DBRS	
Registration Number:	1377538	DOMINION BOND RATING SERVICE	
Registration Number:	3153508	R-1	
Registration Number:	3138628	R-2	
Registration Number:	3148192	R-3	
Registration Number:	3304706	INSIGHT BEYOND THE RATING	
CORRESPONDENCE DATA			
Fax Number:	2128225178		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	212-530-5178		
Email:	lkass@milbank.com		
Correspondent Name:	Milbank, Tweed, Hadley & McCloy		
Address Line 1:	28 Liberty Street		
Address Line 2:	c/o Lawrence Kass		
Address Line 4:	New York, NEW YORK 10005		
ATTORNEY DOCKET NUMBER:	28302.64100		
NAME OF SUBMITTER:	Lawrence Kass		

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SIGNATURE:	/Lawrence Kass/
DATE SIGNED:	03/04/2015
Total Attachments: 5 source=DBRS US Trademark Agreement (Execution Version)#page1.tif source=DBRS US Trademark Agreement (Execution Version)#page2.tif source=DBRS US Trademark Agreement (Execution Version)#page3.tif source=DBRS US Trademark Agreement (Execution Version)#page4.tif source=DBRS US Trademark Agreement (Execution Version)#page5.tif	

TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of March 4, 2015 (this “Agreement”), among DBRS Limited (the “Grantor”) and Credit Suisse AG, as collateral agent (in such capacity, the “Collateral Agent”).

Reference is made to (a) the Credit Agreement dated as of March 4, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) among AAA UK ACQUISITION CO. LIMITED, a private limited company incorporated under the laws of England and Wales (“Holdings”), AAA CANADIAN ACQUISITION CORP. (the “Canadian Borrower”), a corporation formed under the laws of the Province of Ontario which on the Effective Date (as defined in the Credit Agreement) shall be amalgamated with DBRS HOLDINGS LIMITED, a corporation amalgamated under the laws of the Province of Ontario, and DBRS LIMITED, a corporation formed under the laws of the Province of Ontario, with DBRS LIMITED as the successor by such amalgamation continuing as the Canadian Borrower, DBRS, INC., a Delaware corporation (the “US Borrower” and, together with the Canadian Borrower, the “Borrowers” and each, a “Borrower”), the Lenders and Issuing Banks from time to time party thereto and Credit Suisse AG, as Administrative Agent and (b) the US Collateral Agreement dated of March 4, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “Collateral Agreement”) among the US Borrower, the other Grantors from time to time party thereto, Holdings, the other Pledgors from time to time party thereto and the Collateral Agent. The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The Grantor is an Affiliate of the Borrowers and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and the Issuing Banks to issue additional Letters of Credit and as consideration for Loans previously made and Letters of Credit previously issued. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Collateral Agreement. The rules of construction specified in Section 1.01(b) of the Collateral Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the “Security Interest”) in all of such Grantor’s right, title and interest in, to and under the Trademarks listed on Schedule I attached hereto (the “Trademark Collateral”). This Agreement is not to be construed as an assignment of any trademark or trademark application. Notwithstanding anything herein to the contrary, the Trademark Collateral shall not include, and in no event shall the Security Interest attach to, any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a “Statement of Use” and issuance of a “Certificate of Registration” pursuant to Section 1(d) of the Lanham Act or an accepted filing of

an “Amendment to Allege Use” whereby such intent-to-use trademark application is converted to a “use in commerce” application pursuant to Section 1(c) of the Lanham Act.

SECTION 3. Termination. Subject to Section 5.13 of the Collateral Agreement, upon the Termination Date, the security interest granted herein shall terminate and the Collateral Agent shall execute, acknowledge, and deliver to the Grantors all instruments in writing in recordable form to evidence and release the collateral pledge, grant, assignment, lien and security interest in the Trademark Collateral under this Agreement.

SECTION 4. Collateral Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Trademark Collateral are more fully set forth in the Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Collateral Agreement, the terms of the Collateral Agreement shall govern.

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement
as of the day and year first above written.

DBRS LIMITED, as Grantor

By: 
Name: Daniel Curry
Title: Chief Executive Officer

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 005470 FRAME: 0952

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement
as of the day and year first above written.

Credit Suisse AG, Cayman Islands Branch,
as Collateral Agent

By: 

Name:

ROBERT HETU

Title:

AUTHORIZED SIGNATORY

By: 

Name:

Lingzi Huang

Title:

Authorized Signatory

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 005470 FRAME: 0953

Schedule I

Trademark	Registration No.	Owner
DBRS	1,323,661 (U.S.)	DBRS Limited
DBRS & Design	3,769,666 (U.S.)	DBRS Limited
Dominion Bond Rating Service	1,377,538 (U.S.)	DBRS Limited
R-1	3,153,508 (U.S.)	DBRS Limited
R-2	3,138,628 (U.S.)	DBRS Limited
R-3	3,148,192 (U.S.)	DBRS Limited
Insight Beyond the Rating	3,304,706 (U.S.)	DBRS Limited