



WESTERN ENERGY SERVICES CORP. RELEASES FIRST QUARTER 2017 FINANCIAL AND OPERATING RESULTS

FOR IMMEDIATE RELEASE: April 26, 2017

CALGARY, ALBERTA – Western Energy Services Corp. (“Western” or the “Company”) (TSX: WRG) announces the release of its first quarter 2017 financial and operating results. Additional information relating to the Company, including the Company’s financial statements and management’s discussion and analysis as at and for the three months ended March 31, 2017 and 2016 will be available on SEDAR at www.sedar.com. Non-International Financial Reporting Standards (“Non-IFRS”) measures and abbreviations for standard industry terms are included in this press release. All amounts are denominated in Canadian dollars (CDN\$) unless otherwise identified.

First Quarter 2017 Operating Results:

- Operating Revenue in the first quarter of 2017 benefited from higher commodity prices, which recovered significantly as compared to the first quarter of 2016 when commodity prices were at historical lows, and resulted in increased customer spending and a corresponding increase in demand for Western’s services. First quarter Operating Revenue increased by \$46.0 million (or 143%) to \$78.2 million in 2017 as compared to \$32.2 million in 2016. In the contract drilling segment, Operating Revenue totalled \$59.2 million in the first quarter of 2017 as compared to \$22.3 million in the first quarter of 2016, an increase of \$36.9 million (or 165%) and included \$6.4 million in shortfall commitment revenue; while in the production services segment, Operating Revenue totalled \$19.0 million for the three months ended March 31, 2017 as compared to \$9.9 million in the first quarter of 2016, an increase of \$9.1 million (or 92%). Higher utilization in the first quarter of 2017, offset by continued pricing pressure, impacted Operating Revenue in the contract drilling and production services segments as described below:
 - o Drilling rig utilization – Operating Days (or “Drilling Rig Utilization”) in Canada peaked at 71% and averaged 54% in the first quarter of 2017 compared to an average of 18% in the first quarter of 2016, reflecting a 3,600 basis points (“bps”) increase and the highest Drilling Rig Utilization experienced by the Company since the fourth quarter of 2014. First quarter 2017 Drilling Rig Utilization represented a premium of 1,400 bps to the Canadian Association of Oilwell Drilling Contractors (“CAODC”) industry average of 40%, whereas in the first quarter of 2016, Drilling Rig Utilization of 18% represented a 200 bps discount to the industry average. The increase in the Company’s utilization premium in the first quarter of 2017 is attributable to the quality of Western’s drilling rig fleet, the ability of the Company’s rig crews, and the efforts by the Company’s marketing group to reposition rigs for existing and new customers. These factors, combined with improved commodity prices, resulted in higher demand for the Company’s drilling rigs. Additionally, Western continued to increase its market share in the first quarter of 2017. Western’s 51 drilling rigs in Canada represents approximately 8% of the rigs registered with the CAODC, however Western’s total operating days in the first quarter of 2017, represented 11% of the total Operating Days reported in the industry by the CAODC. Despite the increased activity, first quarter 2017 pricing was largely established prior to the decision by the Organization of the Petroleum Exporting Countries (“OPEC”) to implement production cuts at the end of November 2016. As such, the improvement in commodity prices since that announcement is not reflected in Operating Revenue per Billable Day in the current period, which decreased by 12% as compared to the same period in the prior year, due to the downward pricing pressure on all rig classes that continued to persist. However Revenue per Billable Day improved in the first quarter of 2017 by 3% over the fourth quarter of 2016;
 - o In the United States, the Company had three drilling rigs operating during the quarter, one of which was working on a long term contract, resulting in Drilling Rig Utilization of 39% in the first quarter of 2017, as compared to 17% in the same period of the prior year. Operating Revenue per Billable Day in the United States decreased by 26% in the first quarter of 2017 due to pricing pressure on spot market rates, which were similarly impacted by the timing of the OPEC production cut announcement versus when first quarter 2017 pricing was established with Western’s customers; and
 - o Well servicing utilization of 38% in the first quarter of 2017 compared to 17% in the same period of the prior year. Continued improvements in commodity prices helped improve activity quarter over quarter. Pricing pressure continued to impact Operating Revenue and resulted in a 7% decrease in well servicing hourly rates as compared to the first quarter of 2016, however hourly rates increased by 8% as compared to the fourth quarter of 2016. Improved utilization, partially offset by lower pricing, led to a \$7.8 million (or 101%) increase in well servicing Operating Revenue in the period.
- First quarter Adjusted EBITDA increased by \$15.2 million to \$18.6 million in 2017 as compared to \$3.4 million in the first quarter of 2016. The year over year change in Adjusted EBITDA is due to higher activity across all divisions, \$6.4 million related to shortfall commitment revenue and the Company’s ability to safely and efficiently reactivate equipment and crews without incurring significant costs, including rigs that had been idle for an extended period of time. These factors were partially offset by lower pricing in both the contract drilling and production services segments.
- Administrative expenses, excluding depreciation and stock based compensation, in the first quarter of 2017 increased by \$0.3 million (or 6%) to \$5.8 million as compared to \$5.5 million in the first quarter of 2016. The increase in administrative expenses is due to higher employee related costs, offset partially by the realization of a full period of cost control measures undertaken in the prior year.

- The Company incurred a net loss of \$4.4 million in the first quarter of 2017 (\$0.06 per basic common share) as compared to a net loss of \$6.3 million in the same period in 2016 (\$0.09 per basic common share). The change in the first quarter net loss in 2017, relative to the first quarter of 2016, can be attributed to the following:
 - o A \$15.2 million increase in Adjusted EBITDA due to higher utilization in both the contract drilling and production services segments, as well as \$6.4 million in shortfall commitment revenue.

Offsetting the above mentioned item are the following:

- o An increase of \$9.0 million in depreciation expense due to the Company changing from unit of production to straight line depreciation for drilling and well servicing rigs effective April 1, 2016;
- o A \$3.8 million increase in other items, as the first quarter of 2016 included foreign exchange gains of \$2.5 million, while the first quarter of 2017 included \$1.6 million in transaction costs related to the unsuccessful acquisition of Savanna Energy Services Corp. ("Savanna"); and
- o A \$1.0 million decrease in income tax recovery due to improved earnings before taxes.
- First quarter 2017 capital expenditures of \$2.4 million included \$0.6 million of expansion capital and \$1.8 million of maintenance capital. In total, capital spending in the first quarter of 2017 increased by \$1.5 million from the \$0.9 million incurred in the first quarter of 2016. The Company incurred expansion capital mainly related to drilling rig upgrades in the first quarter of 2017, as well as necessary maintenance capital related to the higher activity in the period.

Selected Financial Information

(stated in thousands, except share and per share amounts)

Financial Highlights	Three months ended March 31		
	2017	2016	Change
Revenue	84,222	33,937	148%
Operating Revenue ⁽¹⁾	78,153	32,200	143%
Gross Margin ⁽¹⁾	24,458	8,867	176%
Gross Margin as a percentage of Operating Revenue	31%	28%	11%
Adjusted EBITDA ⁽¹⁾	18,625	3,364	454%
Adjusted EBITDA as a percentage of Operating Revenue	24%	10%	140%
Cash flow from operating activities	3,173	8,604	(63%)
Capital expenditures	2,436	921	164%
Net loss	(4,365)	(6,319)	(31%)
-basic net loss per share	(0.06)	(0.09)	(33%)
-diluted net loss per share	(0.06)	(0.09)	(33%)
Weighted average number of shares			
-basic	73,795,944	74,646,292	-
-diluted	73,795,944	74,646,292	-
Outstanding common shares as at period end	73,795,944	74,646,292	-

(1) See "Non-IFRS measures" included in this press release.

Operating Highlights ⁽¹⁾	Three months ended March 31		
	2017	2016	Change
Contract Drilling			
Canadian Operations:			
Contract drilling rig fleet:			
-Average active rig count	30.5	10.7	185%
-End of period	51	52	(2%)
Operating Revenue per Billable Day	17,198 ⁽³⁾	19,437	(12%)
Operating Revenue per Operating Day	18,986 ⁽³⁾	21,970	(14%)
Operating Days	2,487	861	189%
Drilling rig utilization - Billable Days	60%	21%	186%
Drilling rig utilization - Operating Days	54%	18%	200%
CAODC industry average utilization ⁽²⁾	40%	20%	100%
United States Operations:			
Contract drilling rig fleet:			
-Average active rig count	2.3	1.0	130%
-End of period	5	5	-
Operating Revenue per Billable Day (US\$)	19,964	27,097	(26%)
Operating Revenue per Operating Day (US\$)	23,972	31,504	(24%)
Operating Days	176	78	126%
Drilling rig utilization - Billable Days	47%	20%	135%
Drilling rig utilization - Operating Days	39%	17%	129%
Production Services			
Well servicing rig fleet:			
-Average active rig count	25.0	11.4	119%
-End of period	66	66	-
Service rig Operating Revenue per Service Hour	688	740	(7%)
Service Hours	22,457	10,386	116%
Service rig utilization	38%	17%	124%

(1) See "Non-IFRS measures" included in this press release.

(2) Source: The Canadian Association of Oilwell Drilling Contractors ("CAODC"). The CAODC industry average is based on Operating Days divided by total available days.

(3) Excludes shortfall commitment revenue from take or pay contracts of \$6.4 million for the three months ended March 31, 2017.

Financial Position at (stated in thousands)	March 31, 2017	December 31, 2016	March 31, 2016
Working capital	60,441	51,118	68,145
Property and equipment	693,036	708,567	759,205
Total assets	785,040	793,525	842,492
Long term debt	264,150	264,070	264,118

Western is an oilfield service company focused on three core business lines: contract drilling, well servicing and oilfield rental equipment services. Western provides contract drilling services through its division, Horizon Drilling ("Horizon") in Canada, and its wholly owned subsidiary, Stoneham Drilling Corporation ("Stoneham") in the United States ("US"). Western provides well servicing and oilfield rental equipment services in Canada through its wholly owned subsidiary Western Production Services Corp. ("Western Production Services"). Western Production Services' division, Eagle Well Servicing ("Eagle") provides well servicing operations, while its division, Aero Rental Services ("Aero") provides oilfield rental equipment services. Financial and operating results for Horizon and Stoneham are included in Western's contract drilling segment, while Eagle and Aero's financial and operating results are included in Western's production services segment.

Western has a drilling rig fleet of 56 rigs specifically suited for drilling horizontal wells of increased complexity. Western is currently the fifth largest drilling contractor in Canada, based on CAODC registered rigs, with a fleet of 51 rigs operating through Horizon. Of the Canadian fleet, 24 are classified as Cardium class rigs, 19 as Montney class rigs and eight as Duvernay class rigs. As compared to the Cardium classified rigs, the Montney class rigs have a larger hookload, while the Duvernay class rigs have the largest hookload allowing the rig to support more drill pipe downhole. Additionally, Western has five Duvernay class triple drilling rigs deployed in the United States operating through Stoneham. Western is also the third largest well servicing company in Canada, based on CAODC registered rigs, with a fleet of 66 rigs operating through Eagle. Western's oilfield rental equipment division, which operates through Aero, provides oilfield rental equipment for hydraulic fracturing services, well completions and production work, coil tubing and drilling services.

Crude oil and natural gas prices impact the cash flow of Western's customers, which in turn impacts the demand for Western's services. While commodity prices continued to improve in the first quarter of 2017, they were still well below previous highs, and overall performance of the Company in the first quarter of 2017 was impacted by the continued low crude oil and natural gas price environment. West Texas Intermediate ("WTI") on average improved in the first quarter of 2017 as compared to the fourth quarter of 2016, increasing by 5%, and was 55% higher compared to the same period in the prior year. Additionally, in the first quarter of 2017, Western Canadian Select on average improved by 11% as compared to the fourth quarter of 2016 and 92% as compared to the same period of the prior year. Canadian natural gas prices, such as AECO, declined quarter over quarter, decreasing on average by 13% from the fourth quarter of 2016 to the first quarter of 2017, however AECO improved by 47% as compared to the first quarter of 2016. The following table summarizes average crude oil and natural gas prices, as well as average foreign exchange rates for the three months ended March 31, 2017 and 2016.

	Three months ended March 31		
	2017	2016	Change
Average crude oil and natural gas prices ⁽¹⁾⁽²⁾			
Crude Oil			
West Texas Intermediate (US\$/bbl)	51.70	33.45	55%
Western Canadian Select (CDN\$/bbl)	50.42	26.29	92%
Natural Gas			
30 day Spot AECO (CDN\$/mcf)	2.69	1.83	47%
Average foreign exchange rates ⁽²⁾			
US dollar to Canadian dollar	1.32	1.37	(4%)

(1) See "Abbreviations" included in this press release.

(2) Source: Bloomberg

The recovery of commodity prices in the first quarter of 2017 has led to a corresponding increase in the demand for oilfield services in both Canada and the United States. The CAODC reported that for drilling in Canada, the total number of Operating Days in the Western Canadian Sedimentary Basin ("WCSB") increased approximately 74% in the first quarter of 2017, as compared to the first quarter of 2016. Similarly, as reported by Baker Hughes Incorporated, the number of active drilling rigs in the United States increased approximately 33% for the three months ended March 31, 2017, as compared to the same period of the prior year.

Outlook

Currently, eight of Western's drilling rigs are operating and three of Western's 56 drilling rigs (or 5%) are under long term take or pay contracts, with one of these contracts expected to expire in 2017 and two expected to expire in 2018. These contracts each typically generate between 250 and 350 Billable Days per year.

Western's capital budget for 2017 of \$13 million remains unchanged, and is comprised of \$2 million of expansion capital and \$11 million of maintenance capital. Western believes the 2017 capital budget provides a prudent use of cash resources and will allow it to maintain its premier drilling and well servicing rig fleets, while remaining responsive to customer requirements. Western will continue to manage its operations in a disciplined manner and make any required adjustments to its capital program as customer demand changes.

Since hitting 10 year lows in the first quarter of 2016, commodity prices, while remaining well below previous highs, have improved significantly. As such, North American drilling rig counts have begun to recover and the Company is expecting increased year over year activity levels throughout 2017. However, improved pricing for the Company's services is expected to lag the recovery in activity and will occur gradually as rates are typically increased for rigs and drilling programs on an individual basis rather than universally. Improving gross margin is a priority for the Company and Western is working to implement higher rates with each rig that is awarded work, as the worst of the downturn in crude oil and natural gas prices appears to have past. Low prices for Western's services will continue to impact Adjusted EBITDA and cash flow from operating activities in the near term. However, Western's variable cost structure and a prudent capital budget will aid in preserving balance sheet strength. In addition to \$60.4 million in working capital, including \$34.1 million in cash and cash equivalents, at March 31, 2017, Western has \$60.0 million undrawn on its syndicated revolving credit facility and its committed operating line (the "Credit Facilities"), which do not mature until December 17, 2018 and no principal repayments are due on the \$265.0 million 7% senior unsecured notes (the "Senior Notes") until they mature on January 30, 2019.

Oilfield service activity in Canada will be impacted by the development of resource plays in Alberta and northeast British Columbia including those related to increased crude oil transportation capacity through pipeline development, increased environmental regulations including the implementation of a carbon tax in Alberta, and foreign investment into Canada. Currently, the largest challenges facing the oilfield service industry are continued customer spending constraints as a result of lower commodity prices and the increasing challenge of staffing field crews, particularly in the well servicing division. Western's view is that its modern drilling and well servicing rig fleets, reputation, and disciplined cash management provide a competitive advantage which will enable the Company to manage through the current slowdown in oilfield service activity.

2017 First Quarter Financial and Operating Results Conference Call and Webcast

Western has scheduled a conference call and webcast to begin at 10:00 a.m. MDT (12:00 p.m. EDT) on Thursday, April 27, 2017.

The conference call dial-in number is 1-800-273-9672.

A live webcast of the conference call will be accessible on Western's website at www.wesc.ca by selecting "Investors", then "Webcasts". Shortly after the live webcast, an archived version will be available for approximately 14 days.

An archived recording of the conference call will also be available approximately one hour after the completion of the call until May 11, 2017 by dialing 1-800-408-3053 or 905-694-9451, passcode 5650750.

Non-IFRS Measures

Western uses certain measures in this press release which do not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS"). These measures, which are derived from information reported in the condensed consolidated financial statements, may not be comparable to similar measures presented by other reporting issuers. These measures have been described and presented in this press release in order to provide shareholders and potential investors with additional information regarding the Company. These Non-IFRS measures are identified and defined as follows:

Operating Revenue

Management believes that in addition to revenue, Operating Revenue is a useful supplemental measure as it provides an indication of the revenue generated by Western's principal operating activities, excluding flow through third party charges such as rig fuel, which at the customer's request may be paid for initially by Western, then recharged in its entirety to Western's customers.

Gross Margin

Management believes that in addition to net income, Gross Margin is a useful supplemental measure as it provides an indication of the results generated by Western's principal operating activities prior to considering administrative expenses, depreciation and amortization, stock based compensation, how those activities are financed, the impact of foreign exchange, how the results are taxed, how funds are invested, and how non-cash items and one-time gains and losses affect results.

The following table provides a reconciliation of revenue under IFRS, as disclosed in the condensed consolidated statements of operations and comprehensive income, to Operating Revenue and Gross Margin:

(stated in thousands)	Three months ended March 31	
	2017	2016
Operating Revenue		
Drilling	59,236	22,324
Production services	19,013	9,886
Less: inter-company eliminations	(96)	(10)
	78,153	32,200
Third party charges	6,069	1,737
Revenue	84,222	33,937
Less: operating expenses	(76,242)	(32,489)
Add:		
Depreciation – operating	16,381	7,311
Stock based compensation – operating	97	108
Gross Margin	24,458	8,867

Adjusted EBITDA

Management believes that in addition to net income, earnings before interest and finance costs, taxes, depreciation and amortization, other non-cash items and one-time gains and losses (“Adjusted EBITDA”) is a useful supplemental measure as it provides an indication of the results generated by the Company’s principal operating segments similar to Gross Margin but also factors in the cash administrative expenses incurred in the period.

Operating Earnings

Management believes that in addition to net income, Operating Earnings is a useful supplemental measure as it provides an indication of the results generated by the Company’s principal operating segments similar to Adjusted EBITDA but also factors in the depreciation expense incurred in the period.

The following table provides a reconciliation of net income under IFRS, as disclosed in the condensed consolidated statements of operations and comprehensive income, to earnings before interest and finance costs, taxes, depreciation and amortization (“EBITDA”), Adjusted EBITDA and Operating Earnings (Loss):

(stated in thousands)	Three months ended March 31	
	2017	2016
Net loss	(4,365)	(6,319)
Add:		
Finance costs	5,412	5,538
Income tax recovery	(1,488)	(2,495)
Depreciation – operating	16,381	7,311
Depreciation – administrative	322	420
EBITDA	16,262	4,455
Add:		
Stock based compensation – operating	97	108
Stock based compensation – administrative	569	931
Other items	1,697	(2,130)
Adjusted EBITDA	18,625	3,364
Subtract:		
Depreciation – operating	(16,381)	(7,311)
Depreciation – administrative	(322)	(420)
Operating Earnings (Loss)	1,922	(4,367)

Net Debt

The following table provides a reconciliation of long term debt under IFRS, as disclosed in the condensed consolidated balance sheets to Net Debt:

(stated in thousands)	March 31, 2017	December 31, 2016
Long term debt	264,150	264,070
Current portion of long term debt	559	684
Less: cash and cash equivalents	(34,123)	(44,597)
Net Debt	230,586	220,157

Defined Terms:

Average active rig count (contract drilling): Calculated as drilling rig utilization – Billable Days multiplied by the average number of drilling rigs in the Company's fleet for the quarter or year.

Average active rig count (production services): Calculated as service rig utilization multiplied by the average number of service rigs in the Company's fleet for the quarter or year.

Billable Days: Defined as Operating Days plus rig mobilization days.

Drilling rig utilization – Operating Days (or "Drilling Rig Utilization"): Calculated based on Operating Days divided by total available days.

Drilling rig utilization – Billable Days: Calculated based on Billable Days divided by total available days.

Operating Days: Defined as contract drilling days, calculated on a spud to rig release basis.

Service Hours: Defined as well servicing hours completed.

Service rig utilization: Calculated based on Service Hours divided by available hours, being 10 hours per day, per well servicing rig, 365 days per year in 2017 (2016: 366 days).

Contract Drilling Rig Classifications:

Cardium class rig: Defined as any contract drilling rig which has a total hookload less than or equal to 399,999 lbs (or 177,999 daN).

Montney class rig: Defined as any contract drilling rig which has a total hookload between 400,000 lbs (or 178,000 daN) and 499,999 lbs (or 221,999 daN).

Duvernay class rig: Defined as any contract drilling rig which has a total hookload equal to or greater than 500,000 lbs (or 222,000 daN).

Abbreviations:

- Barrel ("bbl");
- Basis point ("bps"): A 1% change equals 100 basis points and a 0.01% change is equal to one basis point;
- Canadian Association of Oilwell Drilling Contractors ("CAODC");
- DecaNewton ("daN");
- International Financial Reporting Standards ("IFRS");
- Organization of the Petroleum Exporting Countries ("OPEC");
- Pounds ("lbs");
- Thousand cubic feet ("mcf");
- West Texas Intermediate ("WTI"); and
- Western Canadian Sedimentary Basin ("WCSB").

Forward-Looking Statements and Information

This press release contains certain statements or disclosures relating to Western that are based on the expectations of Western as well as assumptions made by and information currently available to Western which may constitute forward-looking information under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Western anticipates or expects may, or will occur in the future (in whole or part) should be considered forward-looking information. In some cases forward-looking information can be identified by terms such as "forecast", "future", "may", "will", "expect", "anticipate", "believe", "potential", "enable", "plan", "continue", "contemplate", "pro forma", or other comparable terminology.

In particular, forward-looking information in this press release includes, but is not limited to, statements relating to commodity pricing; the future demand for and utilization of the Company's services and equipment; the pricing for the Company's services and equipment; the terms of existing and future drilling contracts in Canada and the US and the revenue resulting therefrom (including the number of Operating Days typically generated from the Company's contracts); the Company's expansion and maintenance capital plans for 2017; the Company's liquidity needs including the ability of current capital resources to cover Western's financial obligations and the 2017 capital budget; the Company's expected sources of funding to support such capital plans and the Company's ability to adjust capital spending for the remainder of 2017 if market conditions, including customer demand changes; the expected benefits from cost control measures; the use and availability of the Company's Credit Facilities; the Company's ability to maintain certain covenants under its Credit Facility; the future declaration of dividends; expectations as to the increase in crude oil transportation capacity through pipeline development; changes to environmental laws and regulations; the implementation of a carbon tax in Alberta; the expectation of continued foreign investment into the Canadian crude oil and natural gas industry; the expectation that producer spending constraints, and finding and maintaining enough field crew members will continue to be large challenges facing the Company for the remainder of 2017 and the Company's change to its depreciation assumptions.

The material assumptions in making the forward-looking statements in this press release include, but are not limited to, assumptions relating to, demand levels and pricing for oilfield services; fluctuations in the price and demand for crude oil and natural gas; the continued low levels of and pressures on commodity pricing; the continued business relationship between the Company and its significant customers; general economic and financial market conditions; crude oil transport and pipeline approval and development; the Company's ability to finance its operations, including but not limited to the ability to refinance its Senior Notes; the effects of seasonal and weather conditions on operations and facilities; the competitive environment to which the various business segments are, or may be, exposed in all aspects of their business; the ability of the Company's various business segments to access equipment (including spare parts and new technologies); changes in laws or regulations; currency exchange fluctuations; the ability of the Company to attract and retain skilled labour and qualified management; the ability to retain and attract significant customers; and other unforeseen conditions which could impact the use of services supplied by Western including Western's ability to respond to such conditions.

Although Western believes that the expectations and assumptions on which such forward-looking statements and information are based on are reasonable, undue reliance should not be placed on the forward-looking statements and information as Western cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risk that the demand for oilfield services will not continue to improve for the remainder of 2017 and that commodity prices will remain low, and other general industry, economic, market and business conditions. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions are not exhaustive. Additional information on these and other risk factors that could affect Western's operations and financial results are included in Western's annual information form which may be accessed through the SEDAR website at www.sedar.com. The forward-looking statements and information contained in this press release are made as of the date hereof and Western does not undertake any obligation to update publicly or revise any forward-looking statements and information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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