

Ecovis Bizcorp Management Pte Ltd.

Dear Mr. Jason Chen,

I am writing to provide feedback about your professional services for the project to establishing local accounting processes of KVH Singapore. As you know, KVH Singapore is one of our subsidiaries. Strategically speaking, it is a very important entity for us to strengthen a competitive edge in Asia.

Before implementing the scheme, we had done all of the accounting work of KVH Singapore centrally here in Tokyo. Acting as SSC seemed very efficient, but actually we faced many critical problems. The issues are summarized as follows;

【Quality】

- FX adjustments and reconciliation processes were extremely complicated and time-consuming since the GL at Tokyo was maintained in JPY not in local currency.
- A significant number of late adjustments were identified during the audit process after the trial balance was first finalized and closed for audit.
- Many inefficient processes and issues of internal control were pointed out by the external auditor.

【Speed】

- FY2013 AGTO filing filed on the end of August 2014.
- FY2013 Audited Financial Statement completed in the beginning of November 2015.

【Cost】

- Exceeded budget of internal resource and audit costs due to the delayed processes.

After outsourcing the accounting work to Ecovis team with establishing local GL in Singapore, we have seen many improvements. They are;

【Quality】

- Basically the FX related issues were resolved as we established a local GL in local currency.
- The number of late adjustments decreased significantly.
- Auditor's findings are expected to be reduced dramatically as we have made a transition to more streamlined and controlled processes leveraging Ecovis professional service.

【Speed】

- FY2014 AGTO filing filed on the end of June 2015, which is 2-month faster than previous year.
- FY2014 Audited Financial Statement completed in the middle of July 2015, which is almost 4-month faster than previous year.

【Cost】

- More than 20% of cost reduction is expected. The reduction is mainly driven by the streamlined and accelerated processes.

Evaluating comprehensively your professional service, we are very satisfied with support of your team. You have enhanced both of operational efficiency and reporting quality in a timely manner. Now you are the indispensable business partner for KVH to expand and stabilize our business in Singapore.

Lastly, I strongly believe you are exceeding your client's expectations and hope you will continue to support us in the future. I am available to discuss my feedback further if necessary. Please feel free to contact me anytime at +81 3 4560 4442.

Sincerely,



Seiichi Tateishi
Controller/Accounting Director

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