



**NACOL**  
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LETTER OF AUTHORIZATION

WE HEREWITH CONFIRM THAT

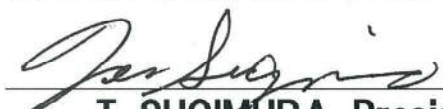
**ERNEST LOWE A DIVISION OF HUDACO TRADING (PTY) LTD.**

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IS OUR OFFICIAL DISTRIBUTOR IN SOUTH AFRICA, AND CAN GIVE  
TECHNICAL PRESENTATIONS AND PREPARE TO SUBMIT PRICE  
PROPOSALS OF THE PRODUCTS MADE BY NIPPON ACCUMULATOR CO.,  
LTD. COVERING THE SALES TERRITORY OF SOUTH AFRICA .

Signed at Shizuoka Japan on the 10<sup>th</sup> January, 2020

NIPPON ACCUMULATOR CO., LTD.

  
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T. SUGIMURA, President