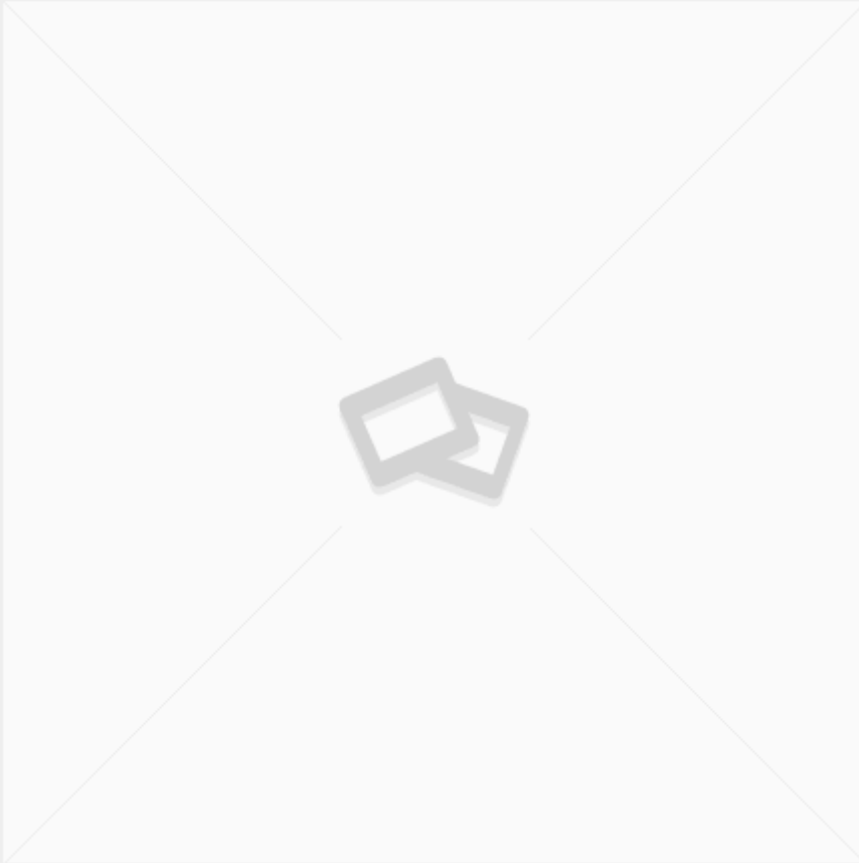
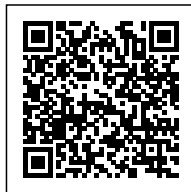


BREXIT PRESENTS BIG OPPORTUNITY FOR SPAIN

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Businesses headquartered in the UK, especially those from the US and Asia, will be considering relocating to continental Europe as a result of Brexit and this represents an opportunity for Spain, according to José Luis Huerta, partner at Hogan Lovells