

INTEL CORP

Form 3

August 28, 2017

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting
Person *

INTEL CORP

(Last)

(First)

(Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

08/18/2017

3. Issuer Name and Ticker or Trading Symbol
Borqs Technologies, Inc. [BRQS]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)2200 MISSION COLLEGE
BLVD

(Street)

(Check all applicable)

____ Director ☒ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

6. Individual or Joint/Group
Filing(Check Applicable Line)
☒ Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person

SANTA CLARA, CA 95054

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

ORDINARY SHARES

3,966,169 (1) (2) (3)

I

Through wholly-owned
subsidiary (4)

Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)4. Conversion
or Exercise
Price of
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

INTEL CORP
2200 MISSION COLLEGE BLVD
SANTA CLARA, CA 95054

^ ^ X ^ ^

Signatures

/s/Susie Giordano, Corporate Vice
President

08/24/2017

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) On August 18, 2017, Borqs Technologies, Inc. (f/k/a Pacific Special Acquisition Corp.) (the "Issuer") issued 3,799,172 ordinary shares, no par value ("Ordinary Shares"), to Intel Capital Corporation ("Intel Capital"), a Delaware corporation and a wholly owned subsidiary of Intel, pursuant to terms of that certain Merger Agreement, dated December 27, 2016 and amended on May 10, 2017 and June 29, 2017 (as amended, the "Merger Agreement"), providing for the merger of the Issuer's wholly-owned subsidiary, PAAC Merger Subsidiary Limited with and into Borqs International Holding Corp ("Borqs International"), with Borqs International as the surviving entity and wholly-owned subsidiary of the Issuer.
- (2) (Continued from Footnote 1) Pursuant to the Merger Agreement and an escrow agreement entered into in connection with the closing of the merger, the Issuer issued certain Ordinary Shares to an escrow agent to be held in an indemnity escrow account, and Intel Capital, under certain circumstances, may be entitled to receive up to a maximum of 166,997 additional Ordinary Shares upon release of the escrowed shares. Such indemnity shares are included in the number of beneficially owned shares. Pursuant to the Merger Agreement and escrow agreement, Intel Capital also may be entitled to receive up to a maximum of 416,803 additional Ordinary Shares if the Issuer's adjusted net income (as defined in the Merger Agreement) for the period between July 1, 2017 and June 30, 2017 is greater than \$18,000,000.
- (3) (Continued from Footnote 2) Such Ordinary Shares are not included in the share numbers set forth above. Intel's right to receive additional Ordinary Shares pursuant to such indemnification provisions and earnout provisions in accordance with the Merger Agreement became fixed and irrevocable on August 18, 2017, the effective date of the merger.
- (4) The securities reported in Table I of this report are owned indirectly by the Intel Corporation through Intel Capital.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.