

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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â INTEL CORP | | (Month/Day/Year) | Borqs Technologies, Inc. [BRQS] | |
| (Last) | (First) | (Middle) | 08/18/2017 | |
| 2200 MISSION COLLEGE BLVD | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| SANTA CLARA, CA 95054 | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. 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)

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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 Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| INTEL CORP 2200 MISSION COLLEGE BLVD SANTA CLARA, CA 95054 | Â | Â X | Â | Â |

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.