

EXHIBIT C

From: Nell Mark [<mailto:mark.nell@nagra.com>]
Sent: Tuesday, April 12, 2016 4:11 AM
To: Block, Andy <andy.block@twcable.com>
Cc: Boglioli, Daniel <daniel.boglioli@twcable.com>
Subject: RE: Nagra - TWC -- Subject to FRE 408

Hi Andy

I can confirm our next meeting on the 26th April at your offices on Columbus Circle.

In response to your email, a balancing payment from TWC is a necessary part of avoiding litigation and making sure that TWC has the appropriate rights for its deployed system under Nagra's patent portfolio.

TWC operates a pay-TV system that benefits from Nagra's patented technology. Accordingly, TWC, and not its vendors, need to pay Nagra for TWC's past and ongoing use of unlicensed technology. Whilst Nagra has entered into license agreements with some of TWC's vendors, like Cisco, TWC's entire system simply does not benefit from such a license. For example, TWC's system includes CPE (and likely other infrastructure) from wholly unlicensed vendors such as Samsung, Pioneer and Pace. In addition to this, Nagra is not aware that TWC's TVE, VOD, and Targeted Advertising systems benefit from any other Nagra patent license. As we've discussed, Nagra are not valuing the Arris/Mot aspects of the currently deployed TWC system, but the arrangements implicating Arris/Mot do not extend into the future. As a tangential point of clarification, it is not accurate to consider Arris/Mot "under license" from Nagra.

As per the draft PLA, Nagra's proposed terms would release TWC's past and present use of otherwise uncovered technology (e.g. Samsung & Pace CPE plus TWC's TVE, VOD and Targeted Advertising). This past release alone accounts for significant value. Future deployments (including Arris/Mot) under the TWC brand would also be covered. Given the impending merger, you may not see future deployments as having significant value. However, from Nagra's perspective, even without Cisco and Arris, there is still significant value in TWC's past activities that Nagra needs to be compensated for. At least for now and to avoid a costly litigation, I have the ability to get my management to agree a smaller deal that wraps everything up. Having said that, I'm still facing two issues:

1. The California PUC vote is scheduled for 12th May. So that I can appease my management and convince them that we won't be filing at the 11th hour, I would like to agree a closing date with you and my proposal here is a week earlier, 5th May.
2. Whilst I have your verbal reassurances that this can close before the merger date, I need a bit more from you Andy so that I show to Management that TWC are committed to close this. For this, I would like to work with you on a timeline and key milestones. The one key milestone we have is a meeting in NYC on the 26th, but before then I don't have indication as to when I'll receive the redline from you. Without any milestones and a timeline, I'm going to have a hard time keeping Management on my side. They would just be taking my word and they aren't going to rely on that, not for something this significant.

You've asked about our comparable licenses. Because our conversations are not under NDA, we can't comment on this other than to say that the deal value that I have indicated to you is significantly below what other licensees have paid in this space, which is based on our standard \$3.00 per set-top-box pricing.

Please can we arrange to speak at 1000 or 1100 ET on Wednesday?

Mark