CLEARVISION SPV
MERGER CORP.
CONSOLIDATED
FINANCIAL STATEMENTS
JUNE 30, 2014

CLEARVISION SPV MERGER CORP.

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Rose, Snyder & Jacobs LLP
ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders of
ClearVision SPV Merger Corp.

We have audited the accompanying consolidated financial statements of ClearVision SPV Merger Corp. (a Nevada corporation) and Subsidiary, which comprise the consolidated balance sheet as of June 30, 2014, and the related consolidated statements of operations, shareholders' equity, and cash flows for the six months then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of ClearVision SPV Merger Corp. as of June 30, 2014, and the results of its operations and its cash flows for the six months then ended in accordance with accounting principles generally accepted in the United States of America.

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Emphasis-of-matter Regarding Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company's significant operating losses and negative cash flow from operations raise substantial doubt about its ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

Rose, Snyder & Jacobs LLP

Rose, Snyder & Jacobs LLP

Encino, California
December 30, 2014

CLEARVISION SPV MERGER CORP.
CONSOLIDATED BALANCE SHEET
JUNE 30, 2014

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	$ 1,070,149
Prepaid expenses	52,053
TOTAL CURRENT ASSETS	1,122,202
PROPERTY AND EQUIPMENT, cost	
Equipment	1,100,000
Less accumulated depreciation	(157,142)
NET PROPERTY AND EQUIPMENT	942,858
OTHER ASSETS	
Goodwill	700,000
TOTAL ASSETS	$ 2,765,060

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES	
Accounts payable and accrued expenses	$ 180,481
Notes payable, convertible, net of discount of $42,500, note 3	823,000
TOTAL CURRENT LIABILITIES	1,003,481
COMMITMENTS AND CONTINGENCIES, note 6	
SHAREHOLDERS' EQUITY	
Preferred stock, $0.001 par value, 6,666,667 shares authorized, 0 shares issued and outstanding	-
Common stock, $0.001 par value, 50,000,000 shares authorized, 23,020,633 shares issued and outstanding	31,278
Additional paid-in capital	6,429,110
Accumulated deficit	(4,698,809)
TOTAL SHAREHOLDERS' EQUITY	1,761,579
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 2,765,060

See independent auditors' report
and notes to consolidated financial statements.

CLEARVISION SPV MERGER CORP.
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2014

REVENUES	$ 7,500
OPERATING EXPENSES	
Operating fees	1,749,000
Legal fees	152,465
Broker and dealer fees	133,290
Depreciation	78,571
Professional fees	72,371
Outside consultants	15,750
Conference expense	13,012
Travel	4,334
Meals and entertainment	2,763
Bank fees	1,153
Automobile	530
Postage and delivery	244
TOTAL OPERATING EXPENSES	2,223,483
OTHER INCOME (EXPENSE)	
Interest expense	(155,628)
Impairment of convertible debentures	(14,100)
TOTAL OTHER INCOME (EXPENSE)	(169,728)
NET LOSS	$ (2,385,711)

See independent auditors' report
and notes to consolidated financial statements.

CLEARVISION SPV MERGER CORP.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2014

	Common Stock		Additional Paid-	Accumulated	
	Shares	Amount	In Capital	Deficit	Total
SHAREHOLDERS' EQUITY - December 31, 2013	21,388,899	$ 29,561	$ 3,849,039	$ (2,313,098)	$ 1,565,502
Shares issued for cash	1,418,667	1,419	2,126,581	-	2,128,000
Shares issued for purchase of convertible debentures	9,400	94	14,006	-	14,100
Shares issued upon conversion of debt	200,000	200	271,300	-	271,500
Shares issued for settlement of payables	3,667	4	4,496	-	4,500
Common stock warrants issued for services	-	-	41,188	-	41,188
Discount on convertible notes	-	-	122,500	-	122,500
Net loss	-	-	-	(2,385,711)	(2,385,711)
SHAREHOLDERS' EQUITY - June 30, 2014	23,020,633	$ 31,278	$ 6,429,110	$ (4,698,809)	$ 1,761,579

See independent auditors' report
and notes to consolidated financial statements.

CLEARVISION SPV MERGER CORP.
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SIX MONTHS ENDED JUNE 30, 2014

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net loss	$ (2,385,711)
Adjustments to reconcile net loss	
to net cash used in operating activities:	
Impairment of convertible debentures	14,100
Common stock warrants issued for services	41,188
Depreciation	78,571
Amortization of debt discount	155,628
Changes in assets - (increase) decrease:	
Prepaid expenses	(52,053)
Changes in liabilities - increase (decrease):	
Accounts payable and accrued expenses	112,428
Accounts payable, officer	(19,800)
NET CASH USED IN OPERATING ACTIVITIES	(2,055,649)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from issuance of convertible debt	744,500
Proceeds from sale of common stock	2,128,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	2,872,500
NET INCREASE IN CASH AND CASH EQUIVALENTS	816,851
CASH AND CASH EQUIVALENTS, BEGINNING	253,298
CASH AND CASH EQUIVALENTS, END	$ 1,070,149
SUPPLEMENTAL DISCLOSURES ON CASH PAID	
Interest paid in cash	$ -
Income taxes paid in cash	$ -
SUPPLEMENTAL DISCLOSURES ON NON-CASH ACTIVITY	
Common stock issued for conversion of debt	$ 271,500
Common stock issued for convertible debentures	$ 14,100
Common stock issued for settlement of payables	$ 4,500
Common stock warrants issued for services	$ 41,188

See independent auditors' report
and notes to consolidated financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business Activity

ClearVision SPV Merger Corp. (the "Company") was formed in the state of Nevada on June 22, 2013. The Company was established to build a video web syndication platform to access thousands of publishers and advertisers, utilizing the premium content it receives from a variety of content producers and providers. It intends to create proprietary editorial preludes that will permit the sale of pre-roll, sponsorship, and brand advertisements in and around such content, aimed at highly targeted consumers across the entire digital landscape. The Company also intends to continue to build upon a traditional away from home television network business into verticals that include airports and other valuable retail environments where sought-after consumers experience high dwell (wait) times.

ConnectiVISION Networks, Inc. ("CV Networks") was formed in the state of Delaware on March 16, 2011. The Company was established to form an agreement with Clear Channel Outdoor Holdings Inc., and agreements with prospective content providers. In 2013, the Company acquired all the shares of CV Networks.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of ConnectiVISION Networks, Inc. All intercompany balances and transactions have been eliminated in the consolidated financial statements.

Going Concern

ClearVision SPV Merger Corp. started operating in June 2013 as part of a larger plan to pursue a public listing by entering into a share exchange or merger with a publicly listed company. As such it was established as a special purpose vehicle as is indicated in its name. Notwithstanding this fact, the Company's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), on a going concern basis which contemplates the realization of assets and the liquidation of liabilities in the ordinary course of business. The Company's reported net loss and negative cash flows from operations raise substantial doubt about the Company's ability to continue as a "going concern."

The aforementioned loss and negative cash flows from operations are consistent with the Company's plan of operations, notwithstanding US GAAP conventions requiring us to evaluate the Company on a "going concern" basis. The accompanying consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that could result should the Company not continue as a going concern. During the six months ended June 30, 2014, the Company funded its operations through issuance of convertible notes and sale of common stock, and it intends to raise additional capital during the remainder of 2014. Although the Company has been successful in raising the necessary funds to continue operations, there is no assurance that it will be able to continue to successfully execute on its business plan. Management also intends to become profitable by continuing to seek out new customers and begin generating sales. If the Company is not successful in raising additional capital and becoming profitable, it may be required to delay or reduce expenses and limit or curtail its operations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Management uses its historical records and knowledge of its business in making these estimates. Accordingly, actual results may differ from these estimates.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

The Company considers cash equivalents to include cash and investments with an original maturity of three months or less.

Property and Equipment

Property and equipment are stated at cost. Depreciation is provided for using the straight-line method over the estimated useful lives of the assets, which is seven years. Expenditures for major renewals and improvements that extend the useful lives of property and equipment are capitalized. Expenditures for repairs and maintenance are charged to expense as incurred.

Impairment of Long-Lived Assets, Intangible Assets and Goodwill

In accordance with FASB ASC 360, *Property, Plant, and Equipment*, long-lived assets, including property and equipment and intangible assets with finite lives, are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. If the carrying amount is deemed to not be recoverable, an impairment loss is recorded at the amount by which the carrying amount of the long-lived asset exceeds its fair value. No impairment of long-lived assets was recognized during the six months ended June 30, 2014.

The Company tests its indefinite-lived assets for impairment, at least annually, through a two-step process. The first step is a qualitative assessment to determine if it is more likely than not that the indefinite lived assets are impaired. The Company considers relevant events and circumstances that could affect the inputs used to determine the fair value of the intangible assets. If the qualitative assessment indicates that it is more likely than not that the intangible assets is impaired, a second step is performed, which is a quantitative test to determine the fair value of the intangible asset. If the carrying amount of the intangible assets exceeds its fair value, an impairment loss is recorded in the amount of that excess. If circumstances determine that it is appropriate, the Company may also elect to bypass step one, and proceed directly to the second step. No impairment of indefinite-lived assets was recognized during the six months ended June 30, 2014.

Income Taxes

The Company accounts for income taxes in accordance with guidance issued by the FASB. Income taxes are recognized for the amount of taxes payable or refundable for the current year and deferred tax liabilities and assets are recognized for the future tax consequences of transactions that have been recognized in the Company's consolidated financial statements or tax returns. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred income tax expense represents the change during the period in the deferred tax assets and deferred tax liabilities. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

The Company uses guidance issued by the FASB that clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold of more likely than not and a measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. In making this assessment, a company must determine whether it is more likely than not that a tax position will be sustained upon examination, based solely on the technical merits of the position and must assume that the tax position will be examined by taxing authorities. The Company's policy is to include interest and penalties related to unrecognized tax benefits in income tax expense. Interest and penalties totaled $0 for the six months ended June 30, 2014. The Company files income tax returns with the Internal Revenue Service ("IRS") and various state jurisdictions. The Company's net operating loss carryforwards are subject to IRS examination until they are fully utilized and such tax years are closed. The Company is subject to income tax examinations by the IRS and state tax authorities for all filings since formation.

Fair Value of Financial Instruments

Carrying amounts reported in the balance sheet of cash and cash equivalents, accounts receivable, and accounts payable and accrued expenses, approximate fair value due to the relatively short maturity. The fair value of borrowings is not considered to be significantly different than its carrying amount because the stated rates for such debt reflect current market rates and conditions.

2. INCOME TAXES

At June 30, 2014, the Company has an undetermined amount of federal and state net operating loss carryforwards that expire through 2033. The net operating loss carryforwards result in deferred tax asset; however, realization of the deferred tax asset is dependent on the Company generating sufficient taxable income prior to expiration of the loss carryforwards. During 2014, a valuation allowance was recorded against the entire deferred tax asset, which reduces the carrying amount of the deferred tax asset to $0.

3. CONVERTIBLE NOTES PAYABLE

During November and December 2013, the Company entered into convertible note agreements totaling $437,500. At the option of the lender, the notes are convertible into the Company's common stock at $1.25 per share. Certain of the notes convert automatically if the Company's public shares are greater than $2.00 per share for ten consecutive trading days. The notes bear interest at 12% per annum and matured through May 20, 2014. The principal and interest are due upon maturity. At June 30, 2014, the balance on the notes was $362,500.

During January through April 2014, the Company entered into twelve convertible note agreements totaling $744,500. At the option of the lender, the notes are convertible into the Company's common stock at $1.25 - $1.50 per share. The notes convert automatically if the Company's public shares are greater than $2.00 per share for ten consecutive trading days. The notes bear interest at 12% per annum and matured through August 31, 2014. The principal and interest are due upon maturity. At June 30, 2014, the balance on the notes was $503,000.

During the six months ended June 30, 2014, notes totaling $271,500 were converted into 200,000 shares of the Company's common stock. Subsequent to June 30, 2014, the outstanding convertible notes were converted into common stock at the option of the lenders.

4. COMMON STOCK WARRANTS

Common stock warrant activity for the six months ended June 30, 2014 was as follows:

	Shares	Weighted-Average Exercise Price
Balance, December 31, 2013	95,166	$ 3.00
Granted	1,042,671	2.40
Balance, June 30, 2014	1,137,837	$ 2.45

Common stock warrants outstanding at June 30, 2014 are summarized as follows:

	Shares	Weighted-Average Exercise Price
Warrants issued in conjunction with equity offering	937,837	$ 2.62
Warrants issued for services	200,000	1.65
	1,137,837	$ 2.45

The warrants expire through June 11, 2016 and have an average remaining term of 1.83 years.

5. RELATED PARTY TRANSACTIONS

Convertible Debentures in ConnectiVISION, LLC

During 2014 and 2013, the Company purchased convertible debentures ("Convertible Debentures") in ConnectiVISION, LLC ("ConnectiVISION"), an entity minority owned by the same shareholders of the Company, with a face value totaling $1,614,431 from investors for 917,467 shares of the Company's common stock. The convertible debentures is convertible for up to three years from the date of original issuance into Class B Interest in ConnectiVISION at $1.00 per share. The Convertible debentures will be automatically converted into Class B debentures in ConnectiVISION, unless the Company elects to have ConnectiVISION redeem the interest at $4.00 per share. The Convertible debentures is entitled to receive a 10% annual dividend paid quarterly.

This investment represents a less than five percent ownership in ConnectiVISION on an as-converted basis. The Company recorded the Convertible debentures as an investment in ConnectiVISION under the cost method for $14,100 and subsequently recognized an impairment for the full balance of this investment during the six months ended June 30, 2014.

Accounts Payable – Officer

During the six months ended June 30, 2013, the Company repaid the balance payable to the Company's Chief Executive Officer totaling $19,800.

5. RELATED PARTY TRANSACTIONS (Continued)

Mutual Use Agreement

During March 2014, CV Networks entered into a Mutual Use Agreement with ConnectiVISION. Under the Agreement, CV Networks memorializes its previous agreement, to provide ConnectiVISION the non-exclusive use of the content it licenses from third parties. The Agreement also allows ConnectiVISION, LLC to install certain equipment and air content it receives from Networks and generate revenue from such equipment and content. Networks does not earn remuneration from any benefit ConnectiVISION may earn from the use of such content, nor does it expect to in the future.

6. COMMITMENTS AND CONTINGENCIES

Clear Channel Operation and Production Agreement

During July 2014, CV Networks entered into an Operations and Production Agreement with Clear Channel. The Agreement provides CV Networks access to a portfolio of airports with which Clear Channel already holds an advertising concession contract. Under the Agreement, CV Networks is able to install its television network in those airports, and is responsible to fund the capital investments (purchasing and installing television screens, media players, wall mounts, etc.) and the parties share the revenue generated from advertising sales on the network once installed. CV Networks will earn 70% of the revenue remaining after paying the airport 15% from gross revenue in lieu of rent. The remaining 30% is paid to Clear Channel, which is charged with conducting advertising sales.

Legal Matters

From time to time, the Company may be involved in legal proceedings in the normal course of its business. The Company is not involved in any legal proceedings at the present time.

Royalty Agreement

Under the 2013 Asset Purchase Agreement with ConnectiVISION, LLC, the Company is to pay a 20% royalty on revenues derived from the television screens purchased.

7. CONCENTRATION OF CREDIT RISK

Cash Concentration

Cash and cash equivalents are maintained with two financial institutions. The balance at times may exceed federally insured limits. At June 30, 2014, the Company had cash exceeding the insured limits by $820,079.

8. SUBSEQUENT EVENTS

Sale of Common Stock and Warrants

During July and August 2014, the Company sold 563,000 shares of common stock for $844,500. In conjunction with this equity issuance, the Company issued 281,500 warrants to purchase the Company's stock at $3.00 per share. The warrants expire through July 2016.

Reverse Merger with Clear TV Ltd.

On July 1, 2014 the Company entered into a Securities Exchange Agreement (the "Exchange Agreement") with Clear TV Ltd. Clear TV Ltd. is an exempted limited liability company incorporated under the laws of Bermuda on January 23, 2014. Under the Exchange Agreement, holders of the Company's common stock will exchange their shares in ClearVision SPV Merger Corp. for ordinary shares of Clear TV Ltd. on a one-for-one basis. In addition, holders of the Company's common stock warrants will exchange their common stock warrants in ClearVision SPV Merger Corp. for warrants to purchase the common stock of Clear TV Ltd. on a one-for-one basis. Under the Exchange Agreement, the convertible notes outstanding will be exchanged into convertible notes of Clear TV Ltd. which the same terms and conditions.

The Company has evaluated subsequent events through December 30, 2014, which is the date the consolidated financial statements were available to be issued. With the exception of the above, the Company did not identify any material subsequent events requiring adjustments to the accompanying consolidated financial statements.