

iLOOKABOUT Corp.

(formerly known as Berkeley Capital Corp. I)

Management's Discussion and Analysis of Financial Condition and Results of Operations

As at April 14, 2008 for the period from June 12, 2007 to December 31, 2007 (the "Period")

The information set forth below has been prepared as at April 14, 2008 and is derived from, and should be read in conjunction with, Berkeley Capital Corp. I's ("Berkeley") audited financial statements for the period from June 12, 2007 (inception) to December 31, 2007, including the accompanying notes, which can be found on SEDAR at www.sedar.com. On April 1, 2008, Berkeley amalgamated with iLOOKABOUT Holdings Inc. ("ILA" or "iLOOKABOUT") to form iLOOKABOUT Corp.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The significant accounting policies are outlined in Note 2 to the audited financial statements. These accounting policies have been applied consistently for the financial period from June 12, 2007 (inception) to December 31, 2007.

All dollar figures referred to herein are Canadian dollars.

This Management's Discussion and Analysis ("MD&A") contains certain forward-looking statements related to, amongst other things, expected future events and the financial and operating results of the Company. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied.

Company Overview

Berkeley was incorporated under the laws of the Province of Ontario on June 12, 2007. Its registered office was, until April 1, 2008, located at 48 Yonge Street, Suite 1000, Toronto, Ontario M5E 1G6. Berkeley completed its initial public offering of shares (the "Offering") to raise gross proceeds of \$400,000 on September 13, 2007, and its shares were listed for trading on the TSX Venture Exchange ("TSXV") under the symbol BCP.P on September 17, 2007. .

Berkeley was a Capital Pool Company as defined by the policies of the TSX Venture Exchange. The proceeds from the Offering and private placements prior to the Offering provided Berkeley with sufficient funds to complete its Qualifying Transaction ("QT"), as defined by Exchange Policy 2.4 by way of an amalgamation with iLOOKABOUT. During the Period, Berkeley did not carry on any business other than identifying a target company and pursuing a QT.

Berkeley was a reporting issuer in the Provinces of British Columbia, Alberta and Ontario until the completion of the QT, at which time iLOOKABOUT Corp., the corporation resulting from the amalgamation of Berkeley and iLOOKABOUT, became the reporting issuer.

Qualifying Transaction

On October 4, 2007, Berkeley entered into an agreement in principle (the "Agreement") with iLOOKABOUT pursuant to which Berkeley would effect a QT by way of a business combination transaction with iLOOKABOUT. Pursuant to an amalgamation agreement dated March 31, 2008, Berkeley and iLOOKABOUT amalgamated to form iLOOKABOUT Corp. effective April 1, 2008. On April 4, 2008, the transaction received final approval from the TSXV. This amalgamation constituted the QT for Berkeley under the policies of the TSX Venture Exchange. The amalgamated entity is a listed reporting issuer, and is listed on the TSXV under the symbol "ILA". The amalgamated corporation's registered office is located at 383 Richmond Street, Suite 408, London, Ontario, N6A 3C4.

All of the common shares of Berkeley and iLOOKABOUT were cancelled and exchanged for common shares of iLOOKABOUT Corp. Each common share of Berkeley was exchanged for 0.2083 iLOOKABOUT Corp. common shares. Immediately following the amalgamation, the common shares of Berkeley represented 6.1% of the issued and outstanding common shares of iLOOKABOUT Corp.

Following the amalgamation, the shareholders of iLOOKABOUT control iLOOKABOUT Corp. and, consequently, the transaction will be accounted for as a reverse takeover, with iLOOKABOUT as the acquiror. As Berkeley does not constitute a business, the transaction will be accounted for as a capital transaction.

iLOOKABOUT is an early market participant in street level, geo-spatial imaging. iLOOKABOUT uses proprietary hardware and software systems for capturing, processing and geo-coding streetscape image data from a moving vehicle. Each hi-resolution image is captured with a digital camera and geo-coded using GPS and other proprietary technologies to record location specific and other data. iLOOKABOUT collects data from each public street in its targeted geographic areas, creating a database of images and associated metadata. The iLOOKABOUT StreetScape (“StreetScape”) image database is compatible with all major mapping applications (Google, Yahoo, MSN, ESRI, Intergraph, Bentley, etc.) and is accessible through iLOOKABOUT’s secure web service. iLOOKABOUT intends to continue to build its image database for major population centres in North America and the European Union and to license its image data to businesses in a variety of industries, including real estate, tourism, lenders, insurance and planners, as well as all levels of government and related agencies, such as emergency and law enforcement services and utility providers.

iLOOKABOUT also provides virtual tour products which it will continue to offer, support and enhance. However, iLOOKABOUT’s principal focus is to build and provide access to the StreetScape image database. At present, iLOOKABOUT has initial customers for its iLOOKABOUT StreetScape product, and is focusing on the capture of additional data in North America and the European Union and to enter into additional customer agreements.

Further information relating to iLOOKABOUT and iLOOKABOUT Corp., the resulting issuer, is detailed in the Joint Management Information Circular of iLOOKABOUT and Berkeley dated March 5, 2008, and can be found on SEDAR at www.sedar.com.

As the amalgamation of Berkeley and iLOOKABOUT occurred subsequent to December 31, 2007, this MD&A relates to the results of operations and financial position of Berkeley at that time, and not of iLOOKABOUT or iLOOKABOUT Corp., unless otherwise specifically stated.

Selected Financial Data

	Period from Incorporation (June 12, 2007) to December 31, 2007	Three Months Ended December 31, 2007	Three Months Ended September 30, 2007	Period from Incorporation (June 12, 2007) to September 30, 2007
Total revenue	-	-	-	-
Net loss	\$(281,338)	\$(149,059)	\$(132,279)	\$(132,879)
Loss per share (basic and diluted)	\$(0.03)	\$(0.02)	\$(0.02)	\$(0.02)
Total assets	\$456,021	\$456,021	\$592,353	\$592,353
Total long term liabilities	-	-	-	-
Dividends per share	-	-	-	-

Results of Operations

For the period from June 12, 2007 (inception) to December 31, 2007, Berkeley had no revenue. During that period, Berkeley incurred professional expenses of \$169,476, office and general costs of \$1,552, including costs and expenses relating to Berkeley's proposed Qualifying Transaction. Berkeley also incurred stock-based compensation expenses of \$76,000 for the period. Additionally, Berkeley incurred regulatory filing fees totaling \$34,310 relating to its initial public offering.

Summary of Quarterly Results

See "Selected Financial Data" above.

Changes in Accounting Policies

Berkeley had no changes in accounting policies in fiscal 2007.

The Canadian Institute of Chartered Accountants has issued a number of new accounting pronouncements that have not yet come into effect but that will need to be considered for fiscal 2008.

Capital Disclosures

Section 1535 – Capital Disclosures, applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, and will require disclosure of the Company's objectives, policies and processes for managing capital. It is expected that this section will require further note disclosure about how the Company defines capital, what externally imposed capital requirements it faces, the consequences of non-compliance with external capital requirements, and how it monitors and manages capital.

Financial Instruments – Disclosures

Section 3862 – Financial Instruments – Disclosures, is effective for fiscal years beginning on or after October 1, 2007 and will require entities to provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments for the entity's financial position and performance, and the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks.

Financial Instruments – Presentation

Section 3863 – Financial Instruments – Presentation, is effective for fiscal years beginning on or after October 1, 2007. The purpose of this Section is to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This Section establishes standards for the presentation of financial instruments and non-financial derivatives, and deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset.

Adoption of the above noted pronouncements will require the Company to provide expanded disclosure. Based on analysis to date, it is not anticipated that adoption of the above noted pronouncements will have a significant impact on the financial statements.

Liquidity, Financing Activities and Capital Resources

In fiscal 2007, Berkeley completed three private placements and the Offering, representing aggregate issuances of 10,099,999 common shares for gross proceeds of \$705,000 and net proceeds of \$612,299.

As at December 31, 2007, Berkeley had working capital of approximately \$410,039, a cash balance of \$453,734 and accounts payable and accrued liabilities of \$45,982. Berkeley had sufficient working capital to meet its administrative costs and anticipated expenses in connection with the QT.

As discussed above under the heading “Qualifying Transaction”, Berkeley amalgamated with iLOOKABOUT effective April 1, 2008, resulting in the formation of iLOOKABOUT Corp. In order for iLOOKABOUT Corp. to fully implement its business plan, additional financing was required and was obtained through a private placement by iLOOKABOUT prior to amalgamation. This private placement resulted in gross proceeds of \$5,254,000.

iLOOKABOUT Corp. will principally apply its resources toward image data capture, expansion of the sales and marketing team, building the information technology infrastructure and continued research and development. It is difficult, at this time, to definitively project the total funds necessary to effect the planned activities of iLOOKABOUT Corp. or to take advantage of future opportunities that might arise. In the future, iLOOKABOUT Corp. may seek to raise additional financing if it determines that the terms available are favourable or such financing is in the best interests of iLOOKABOUT Corp.

Outstanding Share Data

Berkeley’s authorized share capital immediately prior to completion of the QT was comprised of unlimited common shares and an unlimited number of preference shares, issuable in series. At both December 31, 2007 and March 31, 2008, its outstanding share capital was comprised of 10,099,999 common shares, and warrants and options to purchase 1,399,999 common shares at an exercise price of \$0.10 per share.

As at April 14, 2007, iLOOKABOUT Corp. had 34,304,462 issued common shares and 10,513,306 stock options and warrants exercisable at prices ranging from \$0.125 to \$1.00 per share. These balances are subsequent to amalgamation and therefore reflect the balances of iLOOKABOUT Corp.

Incentive Stock Options

On September 13, 2007, options to acquire an aggregate of 999,999 options to acquire Berkeley Common Shares, at a price of \$0.10 per common share and exercisable for five years from the date of grant, were granted to directors and officers of Berkeley. These options became options to purchase 208,300 common shares of iLOOKABOUT Corp. for \$0.48 per share upon completion of the QT.

Commitments and Contractual Obligations

Agency Agreement

In connection with the Offering, Berkeley entered into an Agency Agreement, dated August 31, 2007, with Canaccord Capital Corporation (the “Agent”) pursuant to which it agreed to pay to the Agent a commission equal to 10% of the gross proceeds of the Offering, an administrative fee of \$10,000 and reimbursement of its legal fees and other expenses incurred pursuant to the Offering up to a maximum of \$20,000. All commissions, fees and expenses due to the Agent were paid upon the conclusion of the Offering in September 2007.

In addition, pursuant to the Agency Agreement, Berkeley granted to the Agent on the closing of the Offering non-transferable options to purchase 400,000 common shares (representing 10% of the total number of common shares sold under the Offering) at a price of \$0.10 per common share, exercisable for a period of 24 months from the date of listing of the common shares on the Exchange. Upon the completion of the QT, this options were converted into options to purchase 83,320 common shares of iLOOKABOUT Corp. for \$0.48.

Escrow Agreement

In connection with the Offering, Berkeley entered into an Escrow Agreement, dated August 31, 2007, with Equity Transfer & Trust Company and the existing shareholders of Berkeley by which all of the 6,099,999 common shares issued prior to the Offering were deposited with Equity Transfer & Trust Company to be held in escrow pending the completion of the QT, after which time they are to be released in accordance with the schedule prescribed by the TSXV for Tier 1 Issuers.

Transfer Agent, Registrar and Disbursing Agent Agreement

In connection with the Offering, Berkeley entered into a Transfer Agent, Registrar and Disbursing Agent Agreement, dated August 1, 2007, with Equity Transfer & Trust Company by which Equity Transfer & Trust Company agreed to act as transfer agent and registrar to Berkeley. Equity Transfer & Trust Company continues to act as iLOOKABOUT Corp.'s transfer agent and registrar following the completion of the QT.

Business Combination Agreement

In furtherance of the QT, Berkeley entered into an agreement in principle dated October 1, 2007 with ILA. A formal business combination agreement was executed February 21, 2008, and the amalgamation contemplated thereby was completed on April 1, 2008. See "Qualifying Transaction" above.

Transactions with Related Parties

For the period ended December 31, 2007, Berkeley did not have any transactions with related parties.

Off Balance Sheet Arrangements

As at December 31, 2007, Berkeley had no off balance sheet arrangements such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative instrument obligations or any instruments that could trigger financing, market or credit risk to Berkeley.

Financial Instruments

Berkeley's financial instruments consist of cash and accounts payable and accrued liabilities. Management does not believe these financial instruments expose Berkeley to any significant interest, currency or credit risks arising from these financial instruments. Berkeley's cash is maintained in a business checking account that does not earn interest.

Risks and Uncertainties

As at December 31, 2007, Berkeley's financial performance was subject to the risks noted below, which primarily related to successful completion of the QT. As noted above, subsequent to December 31, 2007, the QT was successfully completed.

- As at December 31, 2007, Berkeley had not commenced commercial operations, and had no assets other than cash, had no history of earnings and did not generate earnings and could not pay dividends;
- Until completion of a Qualifying Transaction, Berkeley was not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions; and
- Berkeley had only limited funds with which to identify and evaluate potential Qualifying Transactions and there was no assurance that it would be able to identify or complete a suitable Qualifying Transaction.

As a result of completion of the QT and the amalgamation with iLOOKABOUT, the amalgamated entity, iLOOKABOUT Corp., is subject to other risks and uncertainties. Further risks and uncertainties with respect to iLOOKABOUT Corp. are documented in iLOOKABOUT's Annual Information Form dated April 22, 2008.