

**iLOOKABOUT Corp.**

*(formerly Berkeley Capital Corp. I)*

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

**As at May 29, 2008 for the period from January 1 to March 31, 2008 (the "Period")**

*The information set forth below has been prepared as at May 29, 2008, and is derived from, and should be read in conjunction with, Berkeley Capital Corp. I's ("Berkeley") financial statements for the period from January 1 to March 31, 2008, including the accompanying notes, which can be found on SEDAR at [www.sedar.com](http://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 financial statements. These accounting policies have been applied consistently for the financial period from January 1, 2008 to March 31, 2008 (the "Period").

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, 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) and did not carry on any business during the Period other than pursuing the completion of a Qualifying Transaction ("QT") with iLOOKABOUT, which occurred on April 1, 2008.

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 February 21, 2008, Berkeley entered into a business combination agreement with iLOOKABOUT pursuant to which Berkeley would effect a QT by way of an amalgamation 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.

Upon the amalgamation, all of the outstanding securities of Berkeley and iLOOKABOUT were cancelled and exchanged for securities of iLOOKABOUT Corp. Each common share or warrant or option to purchase a common share of Berkeley was exchanged for 0.2083 iLOOKABOUT Corp. common shares or warrants or options to purchase iLOOKABOUT Corp. common shares, as applicable, and each common share or warrant or option to purchase a common share of iLOOKABOUT Holdings Inc. was

exchanged for one common share, warrant or option of iLOOKABOUT Corp. as applicable. Immediately following the amalgamation, the common shares of Berkeley represented 6.1% of the issued and outstanding common shares of iLOOKABOUT Corp.

iLOOKABOUT is a visual knowledge company, providing 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 Europe and to license its image data to governments and related agencies, including emergency services, and businesses in a variety of industries, such as real estate, utilities, property assessment, insurance and financial institutions.

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. Since launching the iLOOKABOUT StreetScape product in October 2007, the Company has secured agreements with real estate and utilities customers, as well as municipal governments, and is focusing its efforts on the capture of additional data in North America and Europe and pursuing 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, as well as the Management Information Circular of iLOOKABOUT Corp. dated May 5, 2008, both of which can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

### ***Selected Financial Data***

As the amalgamation of Berkeley and iLOOKABOUT occurred subsequent to March 31, 2008, 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. Information relating to iLOOKABOUT for the Period can be found in the consolidated interim financial statements of iLOOKABOUT, which have been filed on SEDAR at [www.sedar.com](http://www.sedar.com). Commencing with the fiscal quarter ending June 30, 2008, the MD&A and financial results will reflect the amalgamated entity 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.

As Berkeley was incorporated on June 12, 2007, comparative financial information does not exist for the period of January 1 to March 31, 2007.

	Three Months Ended March 31, 2008	Year ended December 31, 2007
Total revenue	-	-
Net loss	\$(189,440)	\$(132,279)
Loss per share (basic and diluted)	\$(0.02)	\$(0.02)
Total assets	\$359,224	\$592,353
Total long term liabilities	-	-
Dividends per share	-	-

### ***Results of Operations***

For the Period, Berkeley had no revenue, but incurred professional expenses of \$143,203, primarily relating to the QT, regulatory filing fees of \$37,387 and office and general costs of \$8,850.

### ***Summary of Quarterly Results***

See “Selected Financial Data” above.

### ***Changes in Accounting Policies***

Berkeley adopted the following Canadian Institute of Chartered Accountants (“CICA”) Handbook Sections which apply to fiscal years beginning on or after October 1, 2007. These new standards have been adopted prospectively and required expanded disclosure, but did not impact January 1, 2008 opening balances.

- Section 1535 – Capital Disclosures
- Section 3862 – Financial Instruments – Disclosures
- Section 3863 – Financial Instruments – Presentation

#### **(a) Capital Disclosures**

Section 1535 – Capital Disclosures, requires disclosure of the company’s objectives, policies and processes for managing capital. Implementation of this section required 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.

#### **(b) Financial Instruments – Disclosures**

Section 3862 – Financial Instruments – Disclosures, requires 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.

(c) Financial Instruments – Presentation

Section 3863 – Financial Instruments – Presentation, has the purpose of enhancing 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.

***Liquidity, Financing Activities and Capital Resources***

As at March 31, 2008, Berkeley had working capital of approximately \$220,599, a cash balance of \$354,264 and accounts payable and accrued liabilities of \$138,625. Berkeley had sufficient working capital to meet its administrative costs and anticipated expenses in connection with the closing of the QT.

As discussed above under the heading “Qualifying Transaction”, Berkeley amalgamated with iLOOKABOUT on April 1, 2008, resulting in the formation of iLOOKABOUT Corp. In order for iLOOKABOUT Corp. to fully implement its business plan, additional financing 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 its sales and marketing team, building the information technology infrastructure and continued research and development. At this time it is difficult 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 an unlimited number of 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 May 29, 2008, iLOOKABOUT Corp. had 34,384,492 issued common shares and options and warrants to purchase 10,433,306 common shares, exercisable at prices ranging from \$0.125 to \$1.00 per share. These balances are subsequent to the amalgamation and reflect the exchange of 0.2083 common shares of iLOOKABOUT Corp. for each common share of Berkeley, and the one for one share exchange of iLOOKABOUT common shares for iLOOKABOUT Corp. common shares, together with the exercise of certain stock options since April 1, 2008.

### ***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 the 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.

Prior to amalgamation, there were options to purchase 795,000 common shares outstanding to iLOOKABOUT employees and consultants. Upon amalgamation, these options were exchanged for an equal number of options to purchase common shares of iLOOKABOUT Corp. for exercise prices ranging from \$0.125 to \$0.60 per share. As at May 29, 2008, 80,000 of these options had been exercised and no additional options have been issued following the QT.

### ***Commitments and Contractual Obligations***

#### **Agency Agreement**

In connection with its initial public offering, Berkeley entered into an Agency Agreement, dated August 31, 2007, with Canaccord Capital Corporation ( "Canaccord") pursuant to which it agreed to pay Canaccord 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 Canaccord were paid upon the conclusion of this offering in September 2007.

In addition, pursuant to the Agency Agreement, Berkeley granted to Canaccord on the closing of this offering non-transferable options to purchase 400,000 common shares of Berkeley (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 TSXV. Upon the completion of the QT, these options were converted into options to purchase 83,320 common shares of iLOOKABOUT Corp. for \$0.48.

#### **Escrow Agreement**

In connection with its initial public offering, Berkeley and its existing shareholders entered into an Escrow Agreement, dated August 31, 2007, with Equity Transfer & Trust Company 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**

Also in connection with its initial public 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 three months ended March 31, 2008, Berkeley did not have any transactions with related parties.

### ***Off Balance Sheet Arrangements***

As at March 31, 2008, 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 March 31, 2008, Berkeley's financial performance was subject to the risks noted below, which primarily related to successful completion of the QT. As noted above, the QT was successfully completed on April 1, 2008.

- As at March 31, 2008, 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.