

**November 11, 2008**

## **Borealis Announces Success of Its Take-Over Bid for Teranet Income Fund**

TORONTO, ONTARIO--(Nov. 11, 2008) - Borealis Acquisition Corporation (the "Offeror") announces that its offer (the "Offer") to acquire all of the outstanding trust units (the "Trust Units") of Teranet Income Fund (the "Fund") and all of the Class B limited partnership units (the "Class B LP Units") of Teranet Holdings Limited Partnership (the "Partnership") expired at 5:00 p.m. (Toronto time) on November 10, 2008.

The Offeror is pleased to announce that all of the conditions to the Offer, including the minimum tender condition, have been satisfied or waived.

At the expiry of the Offer, the preliminary report from the depositary shows that (i) 131,869,719 Trust Units and 2,798,394 Class B LP Units, which represents approximately 87% of the outstanding Trust Units of the Fund (calculated on a fully-diluted basis) have been tendered and not withdrawn pursuant to the Offer. The tendered Class B LP Units represent approximately 81% of the outstanding Class B LP Units.

"We are pleased with the strong show of support for our offer from Teranet's unitholders" said Michael Rolland, President and CEO of Borealis Infrastructure. "Teranet's employees have built a world class business with stable cash flows and solid growth prospects which are consistent with our long-term objectives. We look forward to working with them to continue growing the business and to further develop the solid relationships with the customers and government stakeholders that have made Teranet so successful."

The Offeror has today informed Computershare Investor Services Inc., the depositary for the Offer, that it has taken up the Trust Units and the Class B LP Units deposited under the Offer and expects to pay for all Trust Units and the Class B LP Units deposited on Thursday, November 13, 2008. Upon such payment being made, the Offeror will be completing the subsequent acquisition transaction referred to in its take-over bid circular dated September 12, 2008, as amended, to permit it to acquire the Trust Units and the Class B LP Units not deposited to the Offer. It is anticipated that notice of the acquisition of the non-tendered Trust Units and the Class B LP Units will be provided on Thursday, November 13, 2008 to CDS on behalf of all non-tendering holders of Trust Units and to all non-tendering holders of Class B LP Units and the Offeror will become the sole holder of the Trust Units and the Class B LP Units.

Based on information the Offeror has received from the Toronto Stock Exchange, it is expected that the TSX will halt trading of the Trust Units just prior to the opening of that market on Friday, November 14, 2008 and that such units will be delisted at the end of that day.

Holders of Trust Units and Class B LP Units will receive further payment details later this week.

Based in Toronto, Teranet is currently the sole provider of access to the Electronic Land Registration System (ELRS) for the province of Ontario and provides electronic land-based information and complementary services to approximately 80,000 clients in the legal, real estate, government, financial and health care sectors.

The Offeror is a special purpose investment entity managed by Borealis Infrastructure Management Inc. ("Borealis"). Borealis is an investment unit of OMERS, one of Canada's largest pension plans with approximately \$52 billion in net assets invested on behalf of more than 380,000 active and retired municipal employees and more than 900 local government employers in Ontario.

This announcement is for informational purposes only and does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security. The offer (as the same may be varied or extended in accordance with applicable law) is made exclusively by means of, and subject to the terms and conditions set out in, the offer and offering circular document dated September 12, 2008 delivered to Teranet Income Fund and filed with Canadian provincial securities regulators and mailed to Teranet Unitholders by the Offeror, as amended by a notice of extension dated October 15 and a notice of extension and variation dated October 28, 2008. Teranet unitholders should read these materials carefully because they contain important information, including the terms and conditions of the offer.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

This document contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Borealis and the offeror and/or Teranet to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such forward-looking statements should therefore be construed in light of such factors.

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