

**November 13, 2008**

## **Borealis Completes Teranet Acquisition**

TORONTO, ONTARIO--(Marketwire - Nov. 13, 2008) - Borealis Acquisition Corporation (the "Offeror") announces that it has completed the acquisition of all the trust units (the "Trust Units") of Teranet Income Fund (the "Fund") and all the Class B limited partnership units (the "Class B LP Units") of Teranet Holdings Limited Partnership (the "Partnership") tendered to its offer by the unitholders of the Fund and the Partnership (the "Offer"). The Offeror also announces that it has today sent notices to those holders of Class B LP Units and Trust Units (together, "Units") who did not tender their Units into the Offer that it has acquired such Units pursuant to the provisions of the Declaration of Trust and the Partnership's limited partnership agreement, as the same have been amended. Funds were deposited today with the depository for the bid for payment in respect of the purchases noted above.

The Toronto Stock Exchange has indicated that the Trust Units of the Fund will be halted from trading on the exchange (symbol: TF.UN) at the opening on Friday, November 14, 2008 and will remain halted until the close on Friday, November 14, 2008 at which time they will be delisted.

"We are excited by the potential for this business and look forward to working with Teranet's team to build on the company's track record of growth," said Michael Rolland, the President and CEO of Borealis Infrastructure.

The Offeror also confirms plans to redeem the following senior secured bonds:

- (a) 4.668%, C\$235 million 2006-1 series senior secured bonds; and,
- (b) 5.039%, C\$235 million 2006-2 senior secured bonds (collectively, the "Bonds").

The Bonds will be redeemed at the full Redemption Price prescribed under the terms of the Seventh Supplemental Indenture dated August 16, 2006 made pursuant to the Amended and Restated Master Trust Indenture dated July 17, 2006 under which the Bonds were issued.

The Offeror expects that Teranet Inc. will issue the requisite redemption notice during the week of November 17, 2008 and redeem the notes 60 days thereafter in mid-January. Further details will be provided later.

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.

For this transaction, Borealis was advised by Genuity Capital Markets, Macquarie Capital Markets Canada and BMO Capital Markets. Financing for the acquisition was provided by The Toronto-Dominion Bank and The Bank of Nova Scotia.

McCarthy Tetrault provided the Offeror with legal advice relating to the acquisition.

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 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.

**CONTACT INFORMATION:**

Lute & Company  
John Lute  
(416) 929-5883 ex 222  
Email: [jlute@luteco.com](mailto:jlute@luteco.com)

or

Equicom  
Craig Armitage  
(416) 815-0700 ex 278  
Email: [carmitage@equicomgroup.com](mailto:carmitage@equicomgroup.com)

or

Laurel Hill Advisory Group  
1-866-799-8654