

Edgar Filing: INTRAWEST CORP - Form F-10

INTRAWEST CORP
Form F-10
December 02, 2003

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON DECEMBER 1, 2003
REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-10
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

INTRAWEST CORPORATION
(Exact name of Registrant as specified in its charter)

CANADA
(Province or other jurisdiction of
incorporation or organization)

7011
(Primary Standard Industrial
Classification Code Number)

(I.R.S.)

SUITE 800, 200 BURRARD STREET, VANCOUVER, BRITISH COLUMBIA, CANADA V6C 3L6 (604)
669-9777

(Address and telephone number of Registrant's principal executive offices)

PTSGE CORP., SUITE 2900, 925 FOURTH AVENUE, SEATTLE, WASHINGTON 98104 (206)
623-7580

(Name, address and telephone number of agent for service in the United States)

COPIES TO:

RICHARD J. BALFOUR
MCCARTHY TETRAULT LLP
Suite 1300
777 Dunsmuir Street
Vancouver, B.C., Canada, V7Y 1K2
(604) 643-7100

ROSS J. MEACHER
INTRAWEST CORPORATION
Suite 800
200 Burrard Street
Vancouver, B.C., Canada, V6C 3L6
(604) 669-9777

CHR
PRE

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:
As soon as practicable after this Registration Statement becomes effective.

PROVINCE OF BRITISH COLUMBIA, CANADA
(Principal jurisdiction regulating this offering)
It is proposed that this filing shall become effective (check appropriate box):
A. Upon filing with the Commission, pursuant to Rule 467(a) (if in
connection with an offering being made contemporaneously in the United
States and Canada).

Edgar Filing: INTRAWEST CORP - Form F-10

- B. At some future date (check appropriate box below).
1. Pursuant to Rule 467(b) on () at () (designate a time not sooner than seven calendar days after filing).
 2. Pursuant to Rule 467(b) on () at () (designate a time seven calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on ().
 3. Pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
 4. After the filing of the next amendment to this form (if preliminary material is being filed).

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

 CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER NOTE	PROP A OFF
Senior Exchange Notes.....	US\$350,000,000	100%	US\$

PART I

INFORMATION REQUIRED TO BE DELIVERED TO OFFEREEES OR PURCHASERS

Information contained herein is subject to completion or amendment. A Registration Statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the Registration Statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

SUBJECT TO COMPLETION, DATED DECEMBER 1, 2003

[Intrawest Logo]

US\$350,000,000 INTRAWEST CORPORATION
 7.50% SENIOR NOTES DUE OCTOBER 15, 2013

 Intrawest Corporation (the "Company") hereby offers, upon the terms and subject to the conditions set forth in this Prospectus and the accompanying

Edgar Filing: INTRAWEST CORP - Form F-10

Letter of Transmittal (the "Letter of Transmittal", which together with this Prospectus constitute the "Exchange Offer"), to exchange an aggregate principal amount up to US\$350,000,000 of 7.50% Senior Notes due October 15, 2013 of the Company (the "Exchange Notes"), which are being registered under the United States Securities Act of 1933, as amended (the "Securities Act"), pursuant to a registration statement (the "Registration Statement") of which this Prospectus constitutes a part, and qualified for distribution under this Prospectus in the Provinces of British Columbia and Ontario in Canada (the "Qualifying Provinces"), for a like principal amount of the issued and outstanding US\$350,000,000 aggregate principal amount of 7.50% Senior Notes due October 15, 2013 of the Company which were issued on October 9, 2003 (the "Original Notes"), with the holders thereof. The Exchange Notes and the Original Notes are collectively referred to herein as the "Notes."

The Exchange Notes are offered hereunder in order to satisfy certain obligations of the Company under the Exchange and Registration Rights Agreement dated October 9, 2003 (the "Registration Rights Agreement") among the Company and the initial purchasers of the Original Notes (the "Initial Purchasers").

The Exchange Notes will evidence the same debt as the Original Notes and will be issued, and holders thereof will be entitled to the same rights as holders of the Original Notes, under the Indenture (as defined herein) governing the Notes. The terms of the Exchange Notes are identical in all material respects to the Original Notes except for certain transfer restrictions and registration rights relating to the Original Notes and except that, in the event of a Registration Default (as defined herein), special interest, in addition to the interest set forth below, shall accrue on the Original Notes at a per annum rate of 0.5% for the first 90 days of the Registration Default Period (as defined herein) and at a per annum rate of 1.0% thereafter for the remaining portion of the Registration Default Period. Upon cure of the Registration Default, the special interest shall no longer accrue and the Original Notes will bear interest at the original rate; provided, however, that if, after any such cure, a different Registration Default occurs, then special interest shall again accrue in accordance with the foregoing provisions. See "Description of the Notes -- Exchange Offer; Registration Rights."

THIS OFFERING IS MADE BY A CANADIAN ISSUER THAT IS PERMITTED, UNDER A MULTIJURISDICTIONAL DISCLOSURE SYSTEM ADOPTED BY THE UNITED STATES, TO PREPARE THIS PROSPECTUS IN ACCORDANCE WITH THE DISCLOSURE REQUIREMENTS OF CANADA. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT SUCH REQUIREMENTS ARE DIFFERENT FROM THOSE OF THE UNITED STATES. THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDED OR INCORPORATED HEREIN HAVE BEEN PREPARED IN ACCORDANCE WITH CANADIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, AND ARE SUBJECT TO CANADIAN AUDITING AND AUDITOR INDEPENDENCE STANDARDS, AND THUS MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF UNITED STATES COMPANIES.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE ACQUISITION OF THE SECURITIES DESCRIBED HEREIN MAY HAVE TAX CONSEQUENCES BOTH IN THE UNITED STATES AND IN CANADA. SUCH CONSEQUENCES FOR INVESTORS WHO ARE RESIDENT IN, OR CITIZENS OF, THE UNITED STATES MAY NOT BE DESCRIBED FULLY HEREIN. SEE "CERTAIN INCOME TAX CONSEQUENCES."

THE ENFORCEMENT BY INVESTORS OF CIVIL LIABILITIES UNDER THE UNITED STATES FEDERAL SECURITIES LAWS MAY BE AFFECTED ADVERSELY BY THE FACT THAT THE COMPANY IS CONTINUED UNDER THE LAWS OF CANADA, THAT SOME OR ALL OF ITS OFFICERS AND DIRECTORS MAY BE RESIDENTS OF CANADA, THAT SOME OR ALL OF THE EXPERTS NAMED IN THE REGISTRATION STATEMENT MAY BE RESIDENTS OF CANADA, AND THAT ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF THE COMPANY AND SAID PERSONS MAY BE LOCATED OUTSIDE THE UNITED STATES.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT, DURING THE PERIOD OF THE EXCHANGE OFFER, THE COMPANY OR ITS AFFILIATES, DIRECTLY OR INDIRECTLY, MAY BID FOR OR MAKE PURCHASES OF THE SECURITIES TO BE DISTRIBUTED OR TO BE EXCHANGED, OR CERTAIN RELATED SECURITIES, AS PERMITTED BY APPLICABLE LAWS OR REGULATIONS OF CANADA OR ITS PROVINCES OR TERRITORIES.

Edgar Filing: INTRAWEST CORP - Form F-10

Interest on the Notes at a per annum rate of 7.50% is payable semi-annually on April 15 and October 15 of each year, commencing April 15, 2004. The Notes are redeemable at the option of the Company, in whole or in part, at any time on or after October 15, 2008 at the redemption prices set forth herein plus accrued and unpaid interest to the date of redemption. The Notes are also redeemable by the Company at any time, in whole but not in part, at the option of the Company at their principal amount plus accrued and unpaid interest to the date of redemption in the event of certain changes affecting Canadian withholding taxes. In addition, upon a Change of Control Triggering Event (as defined herein), the Company is required to offer to purchase all outstanding Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase.

The Notes are senior unsecured obligations of the Company, rank pari passu in right of payment with all other existing and future senior unsecured obligations of the Company and rank senior in right of payment to all existing and future obligations of the Company expressly subordinated in right of payment to the Notes. Holders of secured obligations of the Company will, however, have claims that are prior to the claims of the holders of the Notes with respect to the assets securing such obligations. In addition, the Notes are effectively subordinated to all existing and future indebtedness and other liabilities of the Company's subsidiaries. As of September 30, 2003, after giving pro forma effect to the sale of the Original Notes and the application of the net proceeds thereof, the Company would have had US\$760.4 million of senior unsecured indebtedness and US\$50.8 million of senior secured indebtedness, and the Company's subsidiaries would have had US\$777.0 million of liabilities.

(continued on following page)

THE TENDER OF ORIGINAL NOTES FOR EXCHANGE NOTES INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 9 HEREOF FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE NOTES. NO "UNDERWRITER" WITHIN THE MEANING OF APPLICABLE CANADIAN SECURITIES LEGISLATION HAS BEEN INVOLVED IN THE PREPARATION OF THIS PROSPECTUS OR PERFORMED ANY REVIEW OF THE CONTENTS OF THIS PROSPECTUS.

THESE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is December 1, 2003

The Exchange Notes will be represented by a global Exchange Note registered in the name of the nominee of The Depository Trust Company ("DTC"). Beneficial interests in the global Exchange Note will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Except as described herein, Exchange Notes in definitive form will not be issued. See "Description of the Notes -- Transfer, Exchange and Book-Entry Procedures."

The Company is making the Exchange Offer in reliance on the position of the staff of the United States Securities and Exchange Commission (the "Commission") as set forth in certain no-action letters addressed to other parties in other transactions. However, the Company has not sought its own no-action letter and there can be no assurance that the staff of the Commission would make a similar determination with respect to the Exchange Offer as in such other circumstances. Based upon these interpretations by the staff of the Commission, the Company believes that Exchange Notes issued pursuant to the

Edgar Filing: INTRAWEST CORP - Form F-10

Exchange Offer in exchange for Original Notes may be offered for resale, resold and otherwise transferred by a holder thereof (other than any holder which is (i) a broker-dealer who purchased such Original Notes directly from the Company for resale pursuant to Rule 144A or other available exemptions under the Securities Act, (ii) a broker-dealer who acquired such Original Notes as a result of market-making or other trading activities or (iii) a person that is an "affiliate" (as defined in Rule 405 of the Securities Act) of the Company (an "Affiliate")) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such holder's business and that such holder is not participating, and has no arrangement or understanding with any person to participate, in a distribution (within the meaning of the Securities Act) of such Exchange Notes. Holders of Original Notes accepting the Exchange Offer for the purpose of participating in a distribution of the Exchange Notes may not rely on the position of the staff of the Commission as set forth in these no-action letters and would have to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction. A secondary resale transaction in the United States by a holder of Original Notes who is using the Exchange Offer to participate in the distribution of Exchange Notes must be covered by an effective registration statement containing the selling securityholder information required by Item 507 of Regulation S-K under the Securities Act.

Each broker-dealer (other than an Affiliate of the Company) that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it acquired the Original Notes as a result of market-making activities or other trading activities and that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes. The Letter of Transmittal states that by so acknowledging, and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act even though it may be deemed to be an underwriter for purposes thereof. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period ending on the earlier of the 180th day after the Exchange Offer has been completed or such time as broker-dealers no longer own any Registrable Securities (as defined in the Registration Rights Agreement), it will make this Prospectus, as amended or supplemented, available to any such broker-dealer for use in connection with any such resale. See "Plan of Distribution." Any broker-dealer who is an Affiliate of the Company may not rely on such no-action letters and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transactions.

THERE IS CURRENTLY NO MARKET THROUGH WHICH THE EXCHANGE NOTES MAY BE SOLD AND HOLDERS MAY NOT BE ABLE TO RESELL EXCHANGE NOTES DISTRIBUTED UNDER THIS PROSPECTUS. Although the Initial Purchasers have informed the Company that they currently intend to make a market in the Exchange Notes, they are not obligated to do so, and any such market-making may be discontinued at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange Notes. The Company does not intend to apply for listing of the Notes on any securities exchange or for quotation of the Notes through the Nasdaq Stock Market ("Nasdaq").

ii

Any Original Notes not tendered and accepted in the Exchange Offer will remain outstanding and the holders thereof will be entitled to all the rights and preferences and will be subject to the limitations applicable thereto under

Edgar Filing: INTRAWEST CORP - Form F-10

the Indenture. Following consummation of the Exchange Offer, the holders of the Original Notes will continue to be subject to the existing restrictions upon transfer thereof and the Company will have no further obligation to such holders to provide for registration under the Securities Act of the Original Notes held by them. To the extent that Original Notes are tendered and accepted in the Exchange Offer, a holder's ability to sell untendered, or tendered but unaccepted, Original Notes could be adversely affected. Although the Original Notes are eligible for trading in the Private Offerings, Resales and Trading through Automated Linkages (PORTAL) market, it is not expected that an active market for the Original Notes will develop while they are subject to restrictions on transfer.

The Company will accept for exchange any and all Original Notes that are validly tendered and not withdrawn at or prior to 5:00 p.m., New York City time, on the date the Exchange Offer expires, which will be January --, 2004 (the "Expiration Date"), unless the Exchange Offer is extended by the Company, in which case the term "Expiration Date" shall mean the latest date to which the Exchange Offer is extended. Tenders of Original Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date. The Exchange Offer is not conditioned upon any minimum principal amount of Original Notes being tendered or accepted for exchange. However, the Exchange Offer is subject to certain conditions which may be waived by the Company and to the terms and provisions of the Registration Rights Agreement. The Exchange Notes will bear interest from the later of October 15, 2003 and the last interest payment date (if any) of the Original Notes to occur prior to the issue date of the Exchange Notes. Holders of the Original Notes whose Original Notes are accepted for exchange pursuant to the Exchange Offer will not receive interest on such Original Notes for any period subsequent to the later of October 15, 2003 and the last interest payment date (if any) to occur prior to the issue date of the Exchange Notes.

HOLDERS OF ORIGINAL NOTES SHOULD USE THE BLUE LETTER OF
TRANSMITTAL AND THE GREEN NOTICE OF GUARANTEED DELIVERY IN
MAKING THEIR TENDERS.

iii

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains or incorporates statements that constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, including statements regarding, among other matters, the intent, belief or current expectations of the Company or its management with respect to the Company's operating strategies, the Company's growth strategies, the Company's capital expenditures and recent acquisitions, industry trends, competition and other factors affecting the Company's financial condition or results of operations. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other known and unknown factors, including the factors discussed in Management's Discussion and Analysis (as defined below), which may cause actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements.

DOCUMENTS INCORPORATED BY REFERENCE

INFORMATION HAS BEEN INCORPORATED BY REFERENCE IN THIS SHORT FORM PROSPECTUS FROM DOCUMENTS FILED WITH THE SECURITIES COMMISSIONS OR SIMILAR

Edgar Filing: INTRAWEST CORP - Form F-10

AUTHORITIES IN CANADA. Copies of the documents incorporated herein by reference may be obtained on request without charge from Ross J. Meacher, Corporate Secretary, Intrawest Corporation, Suite 800, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6 (telephone number (604) 669-9777).

The following documents, filed with the various securities commissions or similar authorities in Canada, are specifically incorporated by reference in and form an integral part of this Prospectus:

- (a) the Annual Information Form of the Company dated September 15, 2003 for the fiscal year ended June 30, 2003, including the Management's Discussion and Analysis of the Company for the year ended June 30, 2003 ("Management's Discussion and Analysis");
- (b) the Information Circular of the Company dated September 26, 2003 (except for the sections entitled "Corporate Governance," "Report on Executive Compensation" and "Performance Graph") distributed in connection with the Company's annual general meeting held on November 10, 2003;
- (c) the audited consolidated financial statements of the Company for the years ended June 30, 2003 and 2002, together with the notes thereto and the auditors' report thereon (the "Annual Consolidated Financial Statements"); and
- (d) the unaudited consolidated financial statements of the Company for the three months ended September 30, 2003 and 2002 (the "Interim Consolidated Financial Statements" and, together with the Annual Consolidated Financial Statements, the "Consolidated Financial Statements").

All documents of the Company of the type referred to above (excluding any confidential material change reports) that are filed by the Company with a securities commission or any similar authority in Canada after the date of this Prospectus and prior to the termination of this offering shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not

2

misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

CERTAIN DEFINITIONS AND STATISTICAL INFORMATION

As used in this Prospectus "skier visit" means one guest accessing a ski mountain on any one day and "unit" means one condominium-hotel unit, one

Edgar Filing: INTRAWEST CORP - Form F-10

townhome unit, one single-family lot or 1,000 square feet of commercial space.

Statistical information relating to the ski and golf industries included in this Prospectus is derived by the Company from recognized industry reports regularly published by industry associations and independent consulting and data compilation organizations in these industries, including The National Ski Areas Association, The Canadian Ski Council, the White Book of Ski Areas and the National Golf Foundation.

In this Prospectus, unless the context otherwise requires, the "Company" or "Intrawest" refers to Intrawest Corporation, either alone or with its subsidiaries and their respective interests in joint ventures and partnerships. ALL DOLLAR AMOUNTS USED HEREIN ARE IN U.S. DOLLARS, UNLESS OTHERWISE STATED.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

The Company is a corporation continued under the laws of the Canada and a substantial portion of its assets are located in, and substantially all of the directors, controlling persons and officers of the Company and certain of the experts named herein are residents of, jurisdictions other than the United States. As a result, it may be difficult for United States investors to effect service within the United States upon those directors, controlling persons, officers or experts who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon civil liability of such directors, controlling persons, officers or experts under United States federal securities laws. The Company has been advised by its Canadian counsel, McCarthy Tetrault LLP, that a judgment of a United States court predicated solely upon civil liability under such laws would probably be enforceable in Canada if the United States court in which the judgment was obtained had a basis for jurisdiction in the matter that was recognized by a Canadian court for such purposes. The Company has also been advised by such counsel that an action may be brought in British Columbia in the first instance on the basis of civil liability predicated solely upon such laws if the British Columbia court is satisfied that the United States is the *lex loci delicti* (i.e., the place of the wrong) for such a claim.

3

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the more detailed information contained elsewhere in this Prospectus.

THE EXCHANGE OFFER

SECURITIES OFFERED..... Up to \$350,000,000 principal amount of 7.50% Senior Notes due October 15, 2013, which have been registered under the Securities Act and qualified for distribution in the Provinces of British Columbia and Ontario in Canada. The terms of the Exchange Notes are identical in all material respects to the Original Notes except for certain transfer restrictions and registration rights relating to the Original Notes and except that, in the event that either (i) an Exchange Offer Registration Statement (as defined herein) is not filed with the Commission on or prior to the 60th day following the date of original issue of the Original Notes, (ii) such Exchange Offer Registration Statement is not declared effective on

Edgar Filing: INTRAWEST CORP - Form F-10

or prior to the 180th day following the date of original issue of the Original Notes, (iii) the Exchange Offer is not completed within 45 days after the initial effective date of the Exchange Offer Registration Statement, (iv) the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or useable or (v) certain other events specified in the Registration Rights Agreement occur, then special interest, in addition to the interest set forth on the cover page hereof, shall accrue on the Original Notes at a per annum rate of 0.5% for the first 90 days of the Registration Default Period and at a per annum rate of 1.0% thereafter for the remaining portion of the Registration Default Period. Upon cure of the Registration Default, the special interest shall no longer accrue and the Original Notes will bear interest at the original rate; provided, however, that if, after any such cure, a different Registration Default occurs, then special interest shall again accrue in accordance with the foregoing provisions. See "Description of the Notes -- Exchange Offer; Registration Rights."

THE EXCHANGE OFFER..... The Exchange Notes are being offered in exchange for a like principal amount of Original Notes. The issuance of the Exchange Notes is intended to satisfy certain obligations of the Company under the Registration Rights Agreement. The Exchange Notes will evidence the same debt as the Original Notes and will be issued, and holders thereof will be entitled to the same rights as holders of the Original Notes, under the Indenture. The Exchange Offer is not conditional upon any minimum principal amount of Original Notes being tendered or accepted for exchange.

TENDERS, EXPIRATION DATE;
WITHDRAWAL..... The Exchange Offer will expire at 5:00 p.m., New York City time, on January --, 2004, or such later date to which it is extended by the Company in its sole discretion. Tenders of outstanding Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date. Any Original Notes not accepted for exchange for any reason will be returned without expense to the tendering holders thereof as promptly as practicable after the expiration or termination of the Exchange Offer. See "The Exchange Offer" for a description of the procedures for tendering the Original Notes.

U.S. AND CANADIAN FEDERAL
INCOME TAX CONSEQUENCES.... For United States federal income tax purposes, an exchange of Original Notes for Exchange Notes pursuant to the Exchange Offer should not be a taxable event for US Holders (as defined herein) of Original Notes. The exchange by a Holder (as defined herein) of an Original Note for an Exchange

Edgar Filing: INTRAWEST CORP - Form F-10

Note should not constitute a taxable event for Canadian federal income tax purposes. Accordingly, a Holder will not be subject to tax in respect of the exchange. Further, the payment of interest, principal or premium, if any, to a Holder of the Exchange Notes will be exempt from Canadian withholding tax. See "Certain Income Tax Consequences."

USE OF PROCEEDS..... There will be no cash proceeds payable to the Company from the issuance of the Exchange Notes pursuant to the Exchange Offer. The Company used the net proceeds of approximately \$343.6 million received from the sale of the Original Notes to retire the Company's outstanding 9.75% Senior Notes due August 15, 2008 and to reduce bank and other indebtedness of the Company.

EXCHANGE AGENT..... JPMorgan Chase Bank is serving as Exchange Agent (the "Exchange Agent") pursuant to the Exchange Offer.

5

CONSEQUENCES OF EXCHANGING ORIGINAL NOTES PURSUANT TO THE EXCHANGE OFFER

The Company is making the Exchange Offer in reliance on the position of the staff of the Commission as set forth in certain no-action letters addressed to other parties in other transactions. However, the Company has not sought its own no-action letter and there can be no assurance that the staff of the Commission would make a similar determination with respect to the Exchange Offer as in such other circumstances. Based upon these interpretations by the staff of the Commission, the Company believes that Exchange Notes issued pursuant to the Exchange Offer in exchange for Original Notes may be offered for resale, resold and otherwise transferred by a holder thereof (other than any holder which is (i) a broker-dealer who purchased such Original Notes directly from the Company for resale pursuant to Rule 144A or other available exemptions under the Securities Act, (ii) a broker-dealer who acquired such Original Notes as a result of market-making or other trading activities or (iii) a person that is an Affiliate of the Company) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such holder's business and that such holder is not participating, and has no arrangement or understanding with any person to participate, in a distribution (within the meaning of the Securities Act) of such Exchange Notes. Holders of Original Notes accepting the Exchange Offer for the purpose of participating in a distribution of the Exchange Notes may not rely on the position of the staff of the Commission as set forth in these no-action letters and would have to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction. A secondary resale transaction in the United States by a holder of Original Notes who is using the Exchange Offer to participate in the distribution of Exchange Notes must be covered by an effective registration statement containing the selling securityholder information required by Item 507 of Regulation S-K under the Securities Act.

Each broker-dealer (other than an Affiliate of the Company) that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it acquired the Original Notes as a result of market-making activities or other trading activities and that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes. The Letter of Transmittal states that by so acknowledging,

Edgar Filing: INTRAWEST CORP - Form F-10

and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act even though it may be deemed to be an underwriter for purposes thereof. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period ending on the earlier of the 180th day after the Exchange Offer has been completed or such time as broker-dealers no longer own any Registrable Securities (as defined in the Registration Rights Agreement) it will make this Prospectus, as amended or supplemented, available to any such broker-dealer for use in connection with any such resale. See "Plan of Distribution." Any broker-dealer who is an Affiliate of the Company may not rely on such no-action letters and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transactions.

EFFECT OF THE EXCHANGE OFFER ON HOLDERS OF ORIGINAL NOTES

As a result of the making of the Exchange Offer, and upon acceptance for exchange of all Original Notes that have been properly tendered and not withdrawn pursuant to the Exchange Offer, the Company will have fulfilled a covenant contained in the Registration Rights Agreement and, accordingly, the holders of the Original Notes will have no further registration rights under the Registration Rights Agreement, except that, in certain limited circumstances, the Company is required to file with the Commission a Shelf Registration Statement (as defined herein). See "Description of the Notes -- Exchange Offer; Registration Rights." Any Original Notes not tendered and accepted in the Exchange Offer will remain outstanding and the holders thereof will be entitled to all the rights and preferences and will be subject to the limitations applicable thereto under the Indenture. All untendered, and tendered but unaccepted, Original Notes will continue to be subject to the restrictions on transfer provided for in the Original Notes and the Indenture. To the extent that Original Notes are tendered and accepted in the Exchange Offer, a holder's ability to sell untendered, or tendered but unaccepted, Original Notes could be adversely affected. See "Risk Factors -- Consequences of Failure to Exchange."

6

SUMMARY DESCRIPTION OF THE NOTES

The Exchange Notes will evidence the same debt as the Original Notes and will be issued, and the holders thereof will be entitled to the same rights as holders of the Original Notes, under the Indenture. The terms of the Exchange Notes are identical in all material respects to the Original Notes except for certain transfer restrictions and registration rights relating to the Original Notes and except that, in the event of a Registration Default, special interest, in addition to the interest set forth on the cover page hereof, shall accrue on the Original Notes at a per annum rate of 0.5% for the first 90 days of the Registration Default Period and at a per annum rate of 1.0% thereafter for the remaining portion of the Registration Default Period. Upon cure of the Registration Default, the special interest shall no longer accrue and the Original Notes will bear interest at the original rate; provided, however, that if after any such cure, a different Registration Default occurs, then special interest shall again accrue in accordance with the foregoing provisions. See "Description of the Notes -- Exchange Offer; Registration Rights."

The Exchange Notes will bear interest from the later of October 15, 2003 and the last interest payment date (if any) of the Original Notes to occur prior to the issue date of the Exchange Notes. Holders of the Original Notes whose Original Notes are accepted for exchange pursuant to the Exchange Offer will not

Edgar Filing: INTRAWEST CORP - Form F-10

receive interest on such Original Notes for any period subsequent to the later of October 15, 2003 and the last interest payment date (if any) to occur prior to the issue date of the Exchange Notes.

ISSUER..... Intrawest Corporation.

NOTES..... \$350,000,000 aggregate principal amount of the Company's 7.50% Senior Notes due October 15, 2013.

MATURITY DATE..... October 15, 2013.

INTEREST PAYMENT DATES..... April 15 and October 15 of each year, commencing April 15, 2004.

OPTIONAL REDEMPTION..... The Notes will be redeemable at the option of the Company, in whole or in part, at any time on or after October 15, 2008, at the redemption prices set forth herein, plus accrued and unpaid interest to the date of redemption. See "Description of the Notes -- Optional Redemption."

TAX REDEMPTION..... The Notes will be redeemable by the Company at any time, in whole but not in part, at the option of the Company at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date of redemption in the event the Company becomes obligated to pay Additional Amounts (as defined herein) as a result of certain changes affecting Canadian withholding taxes. See "Description of the Notes -- Optional Redemption" and "-- Additional Amounts for Canadian Taxes."

CHANGE OF CONTROL..... Upon the occurrence of a Change of Control Triggering Event, which requires both a Change of Control (as defined herein) and a Rating Decline (as defined herein), the Company is required to offer to purchase all outstanding Notes at 101% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase. See "Description of the Notes -- Covenants -- Change of Control."

ADDITIONAL AMOUNTS..... All payments with respect to the Notes made by the Company will be made without withholding or deduction for Canadian taxes unless required by law or by the interpretation or administration thereof, in which case, subject to certain exceptions, the Company will pay such Additional Amounts as may be necessary, so that the net amount received by the holders after such withholding or deduction will not be less than the amount that would have been received in the absence of

7

such withholding or deduction. See "Description of the Notes -- Additional Amounts for Canadian Taxes."

RANKING..... The Notes will constitute senior unsecured obligations of the Company, and indebtedness

Edgar Filing: INTRAWEST CORP - Form F-10

evidenced by the Notes will rank pari passu in right of payment with all other existing and future senior unsecured obligations of the Company and senior in right of payment to all existing and future obligations of the Company expressly subordinated in right of payment to the Notes. Holders of secured obligations of the Company will, however, have claims that are prior to the claims of the holders of the Notes with respect to the assets securing such obligations. In addition, the Notes will be effectively subordinated to all existing and future indebtedness and other liabilities of the Company's subsidiaries. As of September 30, 2003, after giving pro forma effect to the sale of the Original Notes and the application of the net proceeds thereof, the Company would have had \$760.4 million of senior unsecured indebtedness and \$50.8 million of senior secured indebtedness, and the Company's subsidiaries would have had \$777.0 million of liabilities.

CERTAIN COVENANTS..... The Indenture contains covenants that, among other things, limit the ability of the Company or, in some cases, certain of its subsidiaries, to incur indebtedness and issue preferred shares, make restricted payments, create liens, enter into sale and leaseback transactions, dispose of assets, enter into transactions with affiliates and related persons and enter into amalgamations, consolidations or mergers or sell all or substantially all of their assets. If the Notes are rated Investment Grade (as defined herein) by certain rating agencies, all such covenants will cease to apply, other than certain of the covenants relating to creating liens and to amalgamations, consolidations or mergers or the sale of all or substantially all of the Company's assets. All of these limitations, however, are subject to a number of important exceptions and qualifications. See "Description of the Notes -- Covenants" and "-- Fall-away Event."

ABSENCE OF PUBLIC MARKET
FOR THE EXCHANGE NOTES..... Although the Initial Purchasers have informed the Company that they currently intend to make a market in the Exchange Notes, they are not obligated to do so, and any such market-making may be discontinued at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange Notes. The Company does not intend to apply for listing of the Notes on any securities exchange or for quotation of the Notes through Nasdaq.

RISK FACTORS

Prospective recipients of the Exchange Notes should consider carefully the information set forth under "Risk Factors" and all other information set forth in this Prospectus in evaluating an investment in the Exchange Notes.

ADDITIONAL INFORMATION

Edgar Filing: INTRAWEST CORP - Form F-10

For additional information regarding the Exchange Notes, see "Description of the Notes" and "Certain Income Tax Considerations."

8

RISK FACTORS

Participation in the Exchange Offer is voluntary. In addition to other information set forth elsewhere in the Prospectus, before tendering Original Notes for Exchange Notes, prospective recipients of the Exchange Notes should consider carefully the risk factors set forth below in evaluating an investment in the Exchange Notes.

CONSEQUENCES OF FAILURE TO EXCHANGE

Holders of Original Notes who do not exchange their Original Notes for Exchange Notes pursuant to the Exchange Offer will continue to be subject to the restrictions on transfer of such Original Notes as set forth in the legend thereon as a consequence of the issuance of the Original Notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and similar requirements of applicable securities laws of the states of the United States and other jurisdictions. In general, the Original Notes may not be offered or sold, unless registered under the Securities Act or registered or qualified for distribution under the securities laws of other applicable jurisdictions, except pursuant to an exemption therefrom or in a transaction not subject thereto. Except in certain limited circumstances provided for in the Registration Rights Agreement, the Company does not intend to register the Original Notes under the Securities Act or to register or qualify for distribution the Original Notes under the securities laws of any such jurisdiction. In addition, any holder of Original Notes who tenders in the Exchange Offer for the purpose of participating in a distribution of the Exchange Notes may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction.

Issuance of the Exchange Notes in exchange for the Original Notes pursuant to the Exchange Offer will be made only after timely receipt by the Exchange Agent of such Original Notes, a properly completed and duly executed Letter of Transmittal and all other required documents. Therefore, holders of the Original Notes desiring to tender such Original Notes in exchange for Exchange Notes should allow sufficient time to ensure timely delivery. The Company is under no duty to give notification of defects or irregularities with respect to tenders of Original Notes for exchange. Original Notes that are not tendered or that are tendered but not accepted by the Company for exchange pursuant to the Exchange Offer, will, following consummation of the Exchange Offer, continue to be subject to the existing restrictions upon transfer thereof provided for in the Original Notes and the Indenture and, upon consummation of the Exchange Offer, certain registration rights under the Registration Rights Agreement relating to the Original Notes will terminate. See "Description of the Notes -- Exchange Offer; Registration Rights."

To the extent that Original Notes are tendered and accepted in the Exchange Offer, a holder's ability to sell untendered, or tendered but unaccepted, Original Notes could be adversely affected, and the volatility of the market price of the Original Notes could increase, due to a reduction in liquidity. Although the Original Notes are eligible for trading in the Private Offerings, Resales and Trading through Automated Linkages (PORTAL) market, it is not expected that an active market for the Original Notes will develop while they are subject to restrictions on transfer.

Edgar Filing: INTRAWEST CORP - Form F-10

LEVERAGE

As of September 30, 2003, after giving pro forma effect to the sale of the Original Notes and the application of the net proceeds thereof, the Company would have had total consolidated debt of \$1.23 billion and shareholders' equity of \$703.7 million. See "Consolidated Capitalization" and "Use of Proceeds." The Indenture permits the Company and its subsidiaries to incur or guarantee additional debt, subject to certain limitations. There is no assurance the Company's business will generate sufficient cash flow from operations in the future to service the Company's debt and make necessary capital expenditures, in which case the Company may seek additional financing, dispose of certain assets or seek to refinance some or all of its debt. There is no assurance that any of these alternatives could be effected, if at all, on satisfactory terms.

The Indenture contains numerous financial and operating covenants that limit the discretion of management with respect to certain business matters. These covenants place significant restrictions on, among

9

other things, the ability of the Company to incur additional indebtedness, to create liens or other encumbrances, to make certain payments and investments, and to sell or otherwise dispose of assets and merge or consolidate with other entities. A failure to comply with the obligations contained in the Indenture could permit acceleration of the related debt and acceleration of debt under other instruments that contain cross-acceleration or cross-default provisions. See "Description of the Notes -- Covenants."

ADVERSE CONSEQUENCES OF HOLDING COMPANY STRUCTURE

The Company is primarily a holding company with limited material business operations, sources of income or assets of its own other than the shares of its subsidiaries. The Notes will be obligations exclusively of the Company. The subsidiaries of the Company will not have guaranteed the payment of principal or of interest on the Notes and the Notes will therefore be effectively subordinated to the obligations of the Company's subsidiaries as a result of the Company being a holding company. In the event of an insolvency, liquidation or other reorganization of any of the subsidiaries of the Company, the creditors of the Company (including the holders of the Notes), as well as shareholders of the Company, will have no right to proceed against the assets of such subsidiaries or to cause the liquidation or bankruptcy of such subsidiaries under applicable bankruptcy laws. Creditors of such subsidiaries would be entitled to payment in full from such assets before the Company, as a shareholder, would be entitled to receive any distribution therefrom. Except to the extent that the Company may itself be a creditor with recognized claims against such subsidiaries, claims of creditors of such subsidiaries will have priority with respect to the assets and earnings of such subsidiaries over the claims of creditors of the Company, including claims under the Notes. As of September 30, 2003, after giving pro forma effect to the sale of the Original Notes and the application of the net proceeds thereof, the Company's subsidiaries would have had \$777.0 million of liabilities.

In addition, as a result of the Company being a holding company, the Company's operating cash flow and its ability to service its indebtedness, including the Notes, is dependent upon the operating cash flow of its subsidiaries and the payment of funds by such subsidiaries to the Company in the form of loans, dividends or otherwise. The Company's subsidiaries are distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Notes or to make any funds available therefor, whether by dividends, interest, loans, advances or other payments. In addition, the payment of dividends and the making of loans, advances and other payments to

Edgar Filing: INTRAWEST CORP - Form F-10

the Company by its subsidiaries may be subject to statutory or contractual restrictions (including requirements to maintain minimum levels of working capital and other assets), are contingent upon the earnings of those subsidiaries and are subject to various business and other considerations.

SEASONALITY OF OPERATIONS

Ski and resort operations are highly seasonal. In fiscal 2003 approximately 67% of the Company's ski and resort operations revenue was generated during the period from December to March. Furthermore, during this period a significant portion of ski and resort operations revenue is generated on certain holidays, particularly Christmas/New Year, Presidents' Day and school spring breaks, and on weekends. Problems during these peak periods, such as adverse weather conditions, access route closures and equipment failures, could have a material adverse effect on the Company's operating results. The Company's real estate operations tend to be somewhat seasonal as well, with construction primarily taking place during the summer and the majority of sales being closed in the December to June period. Although the Company expects its warm-weather resorts to mitigate the seasonality of ski and resort operations revenue, the Company's mountain resorts have operating losses and negative cash flows for the period from May to October. The Company has revolving lines of credit aggregating approximately \$400 million on which it can draw during this period to finance its working capital requirements. The Company's ability to borrow under these credit facilities is subject to certain conditions, including compliance with certain financial covenants. A reduction in these credit facilities could have a material adverse effect on the Company's financial condition and results of operations. There can be no assurance that the Company will continue to be able to borrow under such credit facilities.

10

CAPITAL EXPENDITURES

The Company operates in a capital-intensive industry and has made significant capital expenditures to establish its competitive position. The Company spent \$39.4 million in fiscal 2003 on acquisitions, resort operations, capital improvements and other investments. The Company expects to incur approximately \$20 million to \$25 million per year in ongoing maintenance expenditures at its mountain resorts. In addition, the Company makes significant investments in connection with its real estate development activities. The Company expects to make significant capital expenditures in the future to enhance and maintain the operations of its resorts and to develop its expanded real estate holdings. There can be no assurance that the Company will have adequate funds, from internal or external sources, to make all planned or required capital expenditures. A lack of available funds for such capital expenditures could have a material adverse effect on the Company's ability to implement its operating and growth strategies.

GROWTH INITIATIVES

The Company is currently engaged in, and has plans for, a variety of improvement, expansion and development projects relating to both its resort and real estate operations. There can be no assurance (i) that the Company will receive the necessary regulatory approvals for such projects, (ii) as to when such projects will be completed, (iii) that the Company's estimated costs associated with such projects will prove to be accurate or (iv) that the Company will receive the expected benefits from such projects.

REAL ESTATE DEVELOPMENT

In addition to the risks described herein, the development of real estate

Edgar Filing: INTRAWEST CORP - Form F-10

exposes the Company to a number of other specific risks, including the inability to obtain necessary zoning and regulatory approvals, the availability of construction financing, potential cost overruns and the attractiveness of properties to prospective purchasers and tenants. There can be no assurance that market conditions will support the Company's planned real estate development activities.

In February 2003, the Company announced that it was reorganizing the manner in which the production phase of its resort real estate development business is conducted. In Canada, a new limited partnership, Leisura Developments Limited Partnership ("Leisura Canada"), has been formed which will conduct Intrawest's 2003 resort real estate development business at its Canadian resorts. In the United States, Intrawest has implemented a similar structure. Intrawest, through a wholly owned subsidiary, will hold a minority equity investment in Leisura Developments, LLC ("Leisura U.S." and, together with Leisura Canada, "Leisura"). Leisura has acquired and will continue to acquire land parcels from Intrawest at the point construction is about to commence on a new project. Leisura rather than Intrawest is at risk for cost overruns, completion delays and purchaser contract defaults on any project that it purchases. By the end of 2003, it is expected that Leisura will have acquired land parcels for about 10 projects at seven resorts. In future years, Intrawest expects to carry out the bulk of the real estate production at its resorts in a similar fashion. There is no guarantee, however, that the Leisura entities or entities created for a similar purpose will acquire more land parcels from Intrawest in the future.

COMPETITION

The industries in which the Company operates are highly competitive. The Company's resorts compete for destination visitors with other resorts in Canada, the United States, Europe and Japan. They also compete for destination and day visitors within each resort's local market area. The competitive position of the Company's resorts is dependent upon many variables, including location and accessibility, pricing, extent and quality of resort facilities, quality of snow conditions and terrain, quality of ski and golf facilities, service and reputation. There can be no assurance that the Company's principal competitors will not be successful in capturing a share of the Company's present or potential customer base. Intrawest also faces competition for destination and day visitors from other leisure industry companies and alternative recreational activities. Such competitors may be better positioned to withstand adverse weather or economic conditions and they may have greater financial resources to develop new attractions.

11

UNFAVORABLE WEATHER CONDITIONS

The Company's ability to attract visitors to its mountain resorts is influenced by weather conditions and the amount of snowfall during the ski season. Adverse weather conditions may discourage visitors from participating in outdoor activities at the Company's resorts. In addition, unseasonably warm weather may result in inadequate natural snowfall, which increases the cost of snowmaking, and could render snowmaking wholly or partially ineffective in maintaining quality skiing conditions. Excessive natural snowfall may materially increase the costs incurred for grooming trails and may also make it difficult for visitors to obtain access to the Company's mountain resorts. Prolonged periods of adverse weather conditions, or the occurrence of such conditions during peak periods of the ski season, could have a material adverse effect on the Company's operating results.

ECONOMIC DOWNTURN

Edgar Filing: INTRAWEST CORP - Form F-10

Skiing and golf are discretionary recreational activities with relatively high participation costs, and a deterioration of economic conditions could have an adverse impact on the Company's resort operations. An economic downturn could reduce spending on resort vacations and result in declines in visits and revenue per visit. In addition, an economic downturn could expose the Company's real estate operations to land risk and completed inventory risk. Land risk arises when land is purchased with debt and economic conditions deteriorate resulting in higher holding costs and reduced profitability or loan defaults and foreclosure action. Completed inventory risk arises when completed units cannot be sold and construction financing cannot be repaid. There can be no assurance that an economic downturn will not have a material adverse effect on the operating results of the Company's real estate operations.

WORLD EVENTS

World events such as the terrorist attacks on September 11, 2001, the war in Iraq and the SARS outbreak disrupt domestic and international travel and reduce visits, or change the mix of visits, to our resorts. Often these types of events happen suddenly and cannot be prepared for. The occurrence of similar such events in the future could have a material adverse effect on the Company's financial condition and results of operations.

ADEQUACY OF INSURANCE COVERAGE

All resorts owned by the Company are insured against property damage, business interruptions and general liability. There can be no assurance that such insurance will remain available to the Company at commercially reasonable rates or that the amount of such coverage will be adequate to cover any liability incurred by the Company. If the Company is held liable for amounts exceeding the limits of its insurance coverage or for claims outside the scope of that coverage, its business, results of operations and financial condition could be materially adversely affected.

DEPENDENCE ON KEY EMPLOYEES

The success of the Company depends in part on its senior management. The unanticipated departure of any key member of the Company's management team could have a material adverse effect on the Company's financial condition and results of operations.

CURRENCY EXPOSURE

Over the past several years, the Company's Canadian resort operations have benefited from the lower Canadian dollar, particularly in relation to the US dollar, by making such operations particularly attractive to US and European visitors. A significant increase in the value of the Canadian dollar, particularly against the US dollar, could have a material adverse impact on the Company's earnings from its Canadian resorts.

12

To the extent that the United States dollar proceeds from the sale of the Original Notes are used to retire Canadian dollar debt and the repayment of the Notes is dependent on Canadian dollar cash flows, the Company is exposed to exchange rate risk.

ABSENCE OF PUBLIC MARKETS FOR THE EXCHANGE NOTES

Although the Initial Purchasers have informed the Company that they currently intend to make a market in the Exchange Notes, they are not obligated

Edgar Filing: INTRAWEST CORP - Form F-10

to do so, and any such market-making may be discontinued at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange Notes. The Company does not intend to apply for listing of the Notes on any securities exchange or for quotation of the Notes through Nasdaq.

LIMITATION ON ABILITY TO PURCHASE THE NOTES FOLLOWING A CHANGE OF CONTROL TRIGGERING EVENT

The Indenture provides that, upon the occurrence of a Change of Control Triggering Event, the Company will be required to make an offer to purchase outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest thereon to the date of purchase. In the event of a Change of Control Triggering Event, the total debt represented by the Notes could become due and payable. There can be no assurance that the Company would be able to repay or refinance such indebtedness or, if such refinancing were to occur, that such refinancing would be on terms favorable to the Company. See "Description of the Notes -- Covenants -- Change of Control."

RECENT DEVELOPMENTS

TENDER OFFER, CONSENT SOLICITATION AND REDEMPTION OF 2008 NOTES

On September 29, 2003, the Company made an offer (the "Tender Offer") to purchase for cash any and all of its outstanding 9.75% Senior Notes due August 15, 2008 (the "2008 Notes"). In connection with the Tender Offer, the Company also solicited consents (the "Consent Solicitation") from the holders of the 2008 Notes to the removal of certain covenants related to the 2008 Notes. The Company offered to pay \$1,048.75 per \$1,000 principal amount (the "Total Consideration") of 2008 Notes to holders who tendered pursuant to the Tender Offer and provided their consent on or before October 9, 2003 (the "Consent Date"). The Total Consideration included a consent fee of \$10.00 per \$1,000 principal amount of 2008 Notes (the "Consent Fee"). Holders who tendered their 2008 Notes after the Consent Date but on or before October 30, 2003 (the "Expiration Date") were entitled to receive the Total Consideration less the Consent Fee, or \$1,038.75 per \$1,000 principal amount of 2008 Notes.

On October 10, 2003, the Company completed the Consent Solicitation, with a total of \$115,250,500 or 58% of the aggregate outstanding principal amount of 2008 Notes being tendered in the Tender Offer and Consent Solicitation on or before the Consent Date. Accordingly, the Company executed a second supplemental indenture to the indenture governing the 2008 Notes (the "2008 Note Indenture"), the effect of which was to eliminate substantially all of the restrictive covenants contained in the 2008 Note Indenture. The Tender Offer expired on October 30, 2003 with no further 2008 Notes being tendered.

On October 21, 2003, the Company announced that it had elected to redeem all outstanding 2008 Notes in accordance with the terms of the 2008 Note Indenture. The outstanding 2008 Notes were redeemed on November 21, 2003 (the "Redemption Date") at a redemption price of \$1,048.75 per \$1,000 principal amount of 2008 Notes, plus all interest accrued thereon up to but excluding the Redemption Date.

13

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as of September 30, 2003 (i) on an actual basis, and (ii) as adjusted to reflect the sale by the Company of the Original Notes and the application of the net proceeds thereof as described under "Use of Proceeds." This table should be

Edgar Filing: INTRAWEST CORP - Form F-10

read in conjunction with the Consolidated Financial Statements incorporated by reference into this Prospectus.

	AS OF SEPTEMBER 30, 2003	
	ACTUAL	AS ADJUSTED (1)
	(UNAUDITED)	
	(DOLLARS IN THOUSANDS)	
Cash and short-term deposits.....	\$ 89,248	\$ 89,248
Short-term debt (2).....	\$ 200,657	\$ 182,870
Long-term debt		
Bank and other long-term debt		
Ski and resort operations.....	86,032	86,032
Real estate.....	37,852	37,852
Other.....	292,764	176,726
9.75% Senior Notes due 2008.....	200,165	--
10.50% Senior Notes due 2010.....	399,296	399,296
Original Notes.....	--	350,000
Total long-term debt.....	1,016,109	1,049,906
Non-controlling interest in subsidiaries.....	44,267	44,267
Total shareholders' equity (3).....	713,333	703,748
Total capitalization.....	\$1,974,366	\$1,980,791

(1) The total net proceeds from the sale of the Original Notes of approximately \$343.6 million was used to retire the Company's 2008 Notes and to reduce bank and other indebtedness of the Company. See "Use of Proceeds."

(2) Consists of current portion of long-term debt.

(3) Does not include (i) 4,142,900 Common Shares reserved for issuance on the exercise of the then outstanding stock options granted under the Company's stock option plan and (ii) 196,400 Common Shares reserved for issuance pursuant to the Company's share purchase plans.

USE OF PROCEEDS

There will be no cash proceeds payable to the Company from the issuance of the Exchange Notes pursuant to the Exchange Offer. The Company used the net proceeds of approximately \$343.6 million received from the sale of the Original Notes to retire the 2008 Notes and reduce bank and other indebtedness of the Company. The indebtedness to be repaid was incurred for maintenance and capital expenditures, real estate development projects and other general corporate purposes. The Original Notes surrendered in exchange for the Exchange Notes will be cancelled and cannot be reissued. The issuance of the Exchange Notes will not result in any change in the aggregate indebtedness of the Company.

Edgar Filing: INTRAWEST CORP - Form F-10

THE COMPANY

The Company was formed by an amalgamation on November 23, 1979 under the Company Act (British Columbia) and was continued under the Canada Business Corporations Act on January 14, 2002. The registered office of the Company is located at 1300 - 777 Dunsmuir Street, Vancouver, British Columbia, Canada, V7Y 1K2, its executive office is located at Suite 800, 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6 and its telephone number is (604) 669-9777. The Company maintains a Web site at www.intrawest.com. The contents of the Company's Web site do not form a part of this Prospectus.

OVERVIEW

Intrawest is the world's leading developer and operator of village-centered resorts. The Company's principal strength is its ability to combine expertise in resort operations and real estate development. By combining high-quality resort services and amenities with innovative residential and commercial real estate development, the Company has generated, and has implemented strategies that it expects will continue to generate, increases in the number of visitors, return on assets and average selling prices of real estate at its resorts.

CORPORATE STRUCTURE

The following is a list of the Company's principal subsidiaries and partnerships as at June 30, 2003, indicating the place of incorporation/registration, and showing the percentage equity interest beneficially owned by the Company.

	PLACE OF INCORPORATION/ REGISTRATION	PERCENTAGE EQUITY INTEREST HELD BY THE COMPANY
	-----	-----
Blackcomb Skiing Enterprises Limited Partnership.....	British Columbia	77
Whistler Mountain Resort Limited Partnership.....	British Columbia	77
Mont Tremblant Resorts and Company, Limited Partnership.....	Quebec	100
IW Resorts Limited Partnership.....	British Columbia	100
Intrawest Resort Ownership Corporation.....	British Columbia	100
Intrawest Resort Finance Corporation.....	British Columbia	100
Intrawest U.S. Holdings Inc.....	Delaware	100
Intrawest Luxembourg S.A.....	Luxembourg	100
Intrawest Golf Holdings, Inc.....	Delaware	100
Intrawest Retail Group, Inc.....	Colorado	100
Intrawest Resorts, Inc.....	Delaware	100
Intrawest Sandestin Company, L.L.C.	Delaware	100
Keystone/Intrawest L.L.C.....	Delaware	50
Copper Mountain, Inc.....	Delaware	100
Mountain Creek Resort, Inc.....	New Jersey	100
Snowshoe Mountain, Inc.....	West Virginia	100
The Stratton Corporation.....	Vermont	100

RESORT OPERATIONS

Intrawest's network of 10 mountain resorts, which are geographically diversified across North America's major ski regions, enables it to provide a wide range of distinctive vacation experiences. The Company's resorts include

Edgar Filing: INTRAWEST CORP - Form F-10

Whistler Blackcomb and Panorama in British Columbia, Blue Mountain in Ontario, Tremblant in Quebec, Stratton in Vermont, Snowshoe in West Virginia, Copper and Winter Park in Colorado, Mountain Creek in New Jersey and Mammoth in California. During the 2002/2003 ski season the Company's network of resorts generated approximately 8.2 million skier visits, which is more than the number generated by any other North American group of affiliated mountain resorts. Intrawest holds a 45% equity interest in Alpine Helicopters, Ltd., the parent company of Canadian Mountain Holidays Inc., a provider of

15

helicopter destination skiing and helicopter-assisted mountaineering and hiking in southeastern British Columbia.

Intrawest is also developing and operating the warm-weather destination resort of Sandestin, the largest resort and residential community in northwestern Florida. Intrawest owns and operates 17 golf courses throughout North America and manages an additional 12 courses.

The following table summarizes certain key statistics relating to each of the Company's mountain resort locations.

RESORT	INTRAWEST OWNERSHIP PERCENTAGE	SKIABLE TERRAIN	VERTICAL DROP	TRAILS	LIFTS (HIGH-SPEED)	AVERAGE ANNUAL SNOWFALL	SNOW MAKING COVER
-----	-----	-----	-----	-----	-----	-----	-----
	(%)	(ACRES)	(FEET)			(INCHES)	(%)
Whistler Blackcomb...	77	7,071	5,280	227	33 (15)	360	7
Mammoth.....	59.5 (1)	3,500	3,100	185	35 (10)	350	17
Copper.....	100	2,450	2,699	125	23 (5)	255	16
Winter Park(2).....	100	2,762	3,060	134	23 (8)	359	11
Tremblant.....	100	604	2,115	92	14 (7)	140	75
Blue Mountain.....	50	251	720	34	12 (4)	100	94
Snowshoe.....	100	224	1,598	57	14 (2)	185	100
Stratton.....	100	583	2,003	90	16 (5)	180	90
Mountain Creek.....	100	168	1,040	44	11 (3)	90	100
Panorama.....	100	1,500	4,047	100	9 (1)	110	40

(1) Each of the shareholders of Mammoth Mountain Ski Area ("MMSA") (including the Company) has a pro rata right of first refusal to purchase any shares of MMSA to be sold by any other shareholder to third parties.

(2) The Company assumed control of Winter Park Resort on December 23, 2002 under a 60-year lease. There were a total of 793,000 skier visits from this date to the end of the 2002/2003 season.

RESORT REAL ESTATE DEVELOPMENT

Intrawest is North America's largest mountain resort real estate developer. The Company owns, develops and manages residential and commercial resort real estate at each of its resorts and is developing mountain resort villages at Keystone in Colorado, Squaw Valley in California, Solitude in Utah, Snowmass in Colorado and Les Arcs in France. The Company is also developing resort villages at Lake Las Vegas Resort in Nevada and at Sandestin in Florida. Intrawest owns or has rights to acquire land on which it expects to develop and

Edgar Filing: INTRAWEST CORP - Form F-10

sell approximately 19,000 units over the next 10 to 12 years. The Company's resort development formula links the staged expansion of ski, golf and other resort operations with the planning, design and managed development of architecturally distinct four-season resort villages. The Intrawest formula emphasizes quality of service, comprehensive amenities, village ambience and other characteristics which attract visitors and buyers of real estate. Intrawest has successfully employed this formula at Whistler Blackcomb and Tremblant and, as a result, the villages at these locations have become major attractions, drawing both skiers and non-skiers. The Company is at various stages of applying its formula to the extensive developable land holdings at its other resorts. At many of its resorts, the Company also builds and operates resort club locations which are marketed as timeshare vacation ownership resorts. Resort club locations are in operation at Whistler Blackcomb, Tremblant, Panorama and Sandestin, and in Hawaii, Vancouver and Palm Desert.

16

The following table summarizes certain key statistics relating to each of the Company's resort real estate holdings.

RESORT	DATE CONSTRUCTION COMMENCED/ IS EXPECTED TO COMMENCE	AS AT JUNE 30, 200			
		RESIDENTIAL UNITS SOLD	RESIDENTIAL UNITS UNDER DEVELOPMENT	RESIDENTIAL UNITS HELD FOR FUTURE DEVELOPMENT	COMMER SPAC COMPLE
Whistler/Blackcomb(1).....	1987	3,267	430	108	113,0
Tremblant.....	1992	2,121	44	3,372	154,0
Keystone(2).....	1995	983	--	1,511	95,0
Panorama.....	1995	452	47	748	22,0
Stratton.....	1997	290	59	777	
Snowshoe.....	1997	373	61	925	38,0
Mammoth.....	1998	513	79	2,334	61,0
Copper.....	1998	467	38	1,288	87,0
Sandestin.....	1999	830	443	892	113,0
Solitude(3).....	1999	144	--	--	9,0
Three Peaks(4).....	2000	188	--	5	
Blue Mountain.....	2000	457	81	1,466	35,0
Squaw Valley.....	2000	258	--	127	67,0
Mountain Creek.....	2001	45	21	1,049	
Lake Las Vegas.....	2001	--	177	788	
Les Arcs.....	2002	102	173	455	7,0
Snowmass.....	2003	--	--	645	
Winter Park.....	2004	--	--	1,100	
		-----	-----	-----	-----
		10,490	1,653(5)	17,590(5)	801,0
		=====	=====	=====	=====

(1) The Company has a 77% interest in both Whistler Mountain Resort Limited Partnership and in Blackcomb Skiing Enterprises Limited Partnership. The information on Whistler Blackcomb in this table reflects 100% of the partnerships' land holdings.

(2) The Company has a 50% interest in a joint venture that owns and is

Edgar Filing: INTRAWEST CORP - Form F-10

developing the land at Keystone (certain projects are at 55% and 60%). The information on Keystone in this table reflects 100% of the joint venture's land holdings.

- (3) The Company entered into an option agreement with Solitude Ski Corporation in September 1998 pursuant to which the Corporation has the right to acquire land at the base of Solitude Mountain.
- (4) The Company has a 50% interest in a joint venture that owns and is developing the land at Three Peaks. The information on Three Peaks in this table reflects 100% of the joint venture's land holdings.
- (5) The Company's pipeline of real estate projects comprises residential units and commercial space under development and held for future development which aggregate 20,635 units.

INTEREST COVERAGE

The interest coverage set forth below has been prepared and included in this Prospectus in accordance with the disclosure requirements of applicable Canadian securities laws and has been calculated on a pro forma basis after giving effect to the issuance of the Original Notes, the repayment of the Company's 2008 Notes and other long-term debt from the proceeds of the offering of Original Notes and the repayment or redemption of all long-term debt since the date of the Annual Consolidated Financial Statements.

The annual interest requirements on the bank and other indebtedness of Intrawest (using applicable interest and exchange rates) for the 12 months ended June 30, 2003 and for the 12 months ended September 30, 2003 were \$99.1 million and \$103.8 million, respectively. The Company's earnings before deduction of interest on long-term debt and income taxes for the 12 months ended June 30, 2003 and for the 12 months ended September 30, 2003 amounted to \$120.1 million and \$141.5 million, respectively. These amounts are, respectively, 1.21 times and 1.36 times the Company's interest requirements for this period.

17

THE EXCHANGE OFFER

The Original Notes were not registered under the Securities Act or the securities laws of any state of the United States, or qualified for distribution under the securities laws of any province of Canada. The Original Notes were offered and sold to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in compliance with Rule 144A and in offshore transactions meeting the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act and were sold under private placement exemptions from the prospectus requirements of applicable securities laws in Canada. The Original Notes are eligible for trading in the Private Offerings, Resales and Trading through Automated Linkages (PORTAL) market.

The sole purpose of the Exchange Offer is to fulfill the obligations of the Company with respect to the Registration Rights Agreement which was entered into in connection with the sale of the Original Notes. Under the Registration Rights Agreement, the Company has agreed to (i) file an Exchange Offer Registration Statement with the Commission within 60 days following the date of original issue of the Original Notes with respect to an offer to exchange the Original Notes for debt securities of the Company which are substantially identical to the Original Notes, (ii) use its best efforts to cause such Exchange Offer Registration Statement to be declared effective under the Securities Act within 180 days following the date of original issue of the Original Notes and (iii) use its best efforts to consummate such exchange offer within 45 days after such Exchange Offer Registration Statement has been declared effective.

Edgar Filing: INTRAWEST CORP - Form F-10

TERMS OF THE EXCHANGE OFFER; PERIOD FOR TENDERING ORIGINAL NOTES

Promptly after the Registration Statement of which this Prospectus constitutes a part (which, for purposes of the Registration Rights Agreement, constitutes an Exchange Offer Registration Statement) has been declared effective under the Securities Act and a receipt has been issued for this Prospectus by the securities regulatory authorities in the Qualifying Provinces, the Company will offer the Exchange Notes in exchange for surrender of the Original Notes. The Company will keep the Exchange Offer open for not less than 30 calendar days after the date on which notice of the Exchange Offer is mailed to the holders of the Original Notes. In substitution for each Original Note properly tendered to the Company pursuant to the Exchange Offer and not withdrawn by the holder thereof, the holder of such Original Note will receive an Exchange Note having a principal amount equal to the principal amount of such surrendered Original Note. The Exchange Notes will evidence the same debt as the Original Notes and will be issued, and holders thereof will be entitled to the same rights as holders of the Original Notes, under the Indenture. The Exchange Notes will bear interest from the later of October 15, 2003 and the latest interest payment date (if any) of the Original Notes to occur prior to the issue date of the Exchange Notes. Holders of the Original Notes whose Original Notes are accepted for exchange pursuant to the Exchange Offer will not receive interest on such Original Notes for any period subsequent to the later of October 15, 2003 and the last interest payment date (if any) to occur prior to the issue date of the Exchange Notes.

The terms of the Exchange Notes are identical in all material respects to the Original Notes except for certain transfer restrictions and registration rights relating to the Original Notes and except that, in the event that either (i) an Exchange Offer Registration Statement is not filed with the Commission on or prior to the 60th day following the date of original issue of the Original Notes, (ii) such Exchange Offer Registration Statement is not declared effective on or prior to the 180th day following the date of original issue of the Original Notes, (iii) the Exchange Offer is not completed within 45 days after the initial effective date of the Exchange Offer Registration Statement, (iv) the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or useable or (v) certain other events specified in the Registration Rights Agreement occur, then special interest, in addition to the interest set forth on the cover page hereof, shall accrue on the Original Notes at a per annum rate of 0.5% for the first 90 days of the Registration Default Period and at a per annum rate of 1.0% thereafter for the remaining portion of the Registration Default Period. Upon cure of the Registration Default, the special interest shall no longer accrue and the Original Notes will bear interest at the original rate; provided, however, that if, after any such cure, a different Registration Default occurs, then special interest shall again accrue in accordance with the foregoing provisions. See "Description of the Notes -- Exchange Offer; Registration Rights."

18

Upon the terms and subject to the conditions set forth in this Prospectus and in the accompanying Letter of Transmittal (which together constitute the Exchange Offer), the Company will accept for exchange Original Notes which are validly tendered on or prior to the Expiration Date and not withdrawn as permitted below. As used herein, the term "Expiration Date" means 5:00 p.m., New York City time, on January --, 2004; provided, however, that if the Company in its sole discretion extends the period of time for which the Exchange Offer is open, the term "Expiration Date" means 5:00 p.m., New York City time, on the latest date to which the Exchange Offer is extended.

As of the date of this Prospectus, \$350 million aggregate principal amount of Original Notes are outstanding. This Prospectus, together with the applicable Letter of Transmittal, is first being sent on or about December --, 2003, to

Edgar Filing: INTRAWEST CORP - Form F-10

all registered holders of Original Notes known to the Company. The Company's obligation to accept Original Notes for exchange pursuant to the Exchange Offer is subject to certain conditions set forth under "-- Certain Conditions to the Exchange Offer" below.

Original Notes tendered in the Exchange Offer must be in denominations of principal amount of \$1,000 or any integral multiple thereof.

The Company expressly reserves the right to extend or amend the Exchange Offer at any time or from time to time prior to the Expiration Date or to terminate the Exchange Offer and not to accept for exchange any Original Notes not theretofore accepted for exchange for any reason, including if any of the events set forth below under "-- Certain Conditions to the Exchange Offer" shall have occurred and shall not have been waived by the Company. The Company will give oral or written notice of any extension, amendment, non-acceptance or termination to the Exchange Agent and to the holders of the Original Notes as promptly as practicable, such notice to such holders in the case of any extension to be issued by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. During any extension of the Exchange Offer, all Original Notes previously tendered pursuant to the Exchange Offer will remain subject to the Exchange Offer.

PROCEDURES FOR TENDERING ORIGINAL NOTES

The tender to the Company of Original Notes by a holder thereof as set forth below and the acceptance thereof by the Company will constitute a binding agreement between the tendering holder and the Company upon the terms and subject to the conditions set forth in this Prospectus and in the accompanying Letter of Transmittal. Except as set forth below, a holder who wishes to tender Original Notes for exchange pursuant to the Exchange Offer must transmit a properly completed and duly executed Letter of Transmittal, including all other documents required by such Letter of Transmittal, to, or an Agent's Message (as defined herein) in connection with a book-entry transfer must be completed and received by, the Exchange Agent at the address set forth in the Letter of Transmittal on or prior to the Expiration Date. In addition, either (i) certificates for such Original Notes must be received by the Exchange Agent along with the Letter of Transmittal, (ii) a timely confirmation of a book-entry transfer (a "Book-Entry Confirmation") of such Original Notes, if such procedure is available, into the Exchange Agent's account at DTC (the "Book-Entry Transfer Facility") pursuant to the procedure for book-entry transfer described below, must be received by the Exchange Agent on or prior to the Expiration Date or (iii) the holder must comply with the guaranteed delivery procedures described below. THE METHOD OF DELIVERY OF ORIGINAL NOTES, LETTERS OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF THE HOLDERS. IF SUCH DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT REGISTERED MAIL, PROPERLY INSURED, WITH RETURN RECEIPT REQUESTED, BE USED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE TIMELY DELIVERY. NO LETTERS OF TRANSMITTAL OR ORIGINAL NOTES SHOULD BE SENT TO THE COMPANY.

It is anticipated that any financial institution that is a participant in DTC's system may use DTC's automated tender offer program to tender. In that event, participants in the program may, instead of physically completing and signing the Letter of Transmittal and delivering it to the Exchange Agent, transmit their acceptance of the Exchange Offer electronically. They would do so by causing DTC to transfer the Original

Notes to be tendered to the Exchange Agent in accordance with its procedures for transfer. DTC would then send an Agent's Message to the Exchange Agent. The term

Edgar Filing: INTRAWEST CORP - Form F-10

"Agent's Message" means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Exchange Agent, forming a part of a confirmation of a book-entry transfer, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Original Notes, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Company may enforce such agreement against such participant.

Signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the Original Notes surrendered for exchange pursuant thereto are tendered (i) by a registered holder of the Original Notes who has not completed the box entitled "Special Issuance Instructions" on the Letter of Transmittal or (ii) for the account of an Eligible Institution (as defined below). In the event that signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, such guarantees must be made by a firm which is a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc. or by a commercial bank or trust company having an office or correspondent in the United States or which is otherwise an "eligible guarantor" institution within the meaning of Rule 17Ad-15 under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") (collectively, "Eligible Institutions").

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of Original Notes tendered for exchange will be determined by the Company, in its sole discretion, which determination shall be final and binding. The Company reserves the absolute right to reject any and all tenders of any particular Original Notes not properly tendered or to not accept any particular Original Notes which acceptance might, in the judgment of the Company or its counsel, be unlawful. The Company also reserves the absolute right to waive any defects or irregularities or conditions of the Exchange Offer as to any particular Original Notes either before or after the Expiration Date (including the right to waive the ineligibility of any holder who seeks to tender Original Notes in the Exchange Offer). The interpretation of the terms and conditions of the Exchange Offer as to any particular Original Notes either before or after the Expiration Date (including the Letter of Transmittal and the instructions thereto) by the Company shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Original Notes for exchange must be cured within such reasonable period of time as the Company shall determine. Neither the Company, the Exchange Agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of Original Notes for exchange, nor shall any of them incur any liability for failure to give such notification.

If Original Notes are registered in the name of a person other than a signer of the Letter of Transmittal, the Original Notes surrendered for exchange must be endorsed by, or be accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as determined by the Company in its sole discretion, duly executed by the registered holder with the signature thereon guaranteed by an Eligible Institution.

If the Letter of Transmittal or any Original Notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted.

In all cases, issuance of Exchange Notes for Original Notes that are accepted for exchange pursuant to the Exchange offer will be made only after timely receipt by the Exchange Agent of certificates for such Original Notes or a timely Book-Entry Confirmation of such Original Notes in the Exchange Agent's

Edgar Filing: INTRAWEST CORP - Form F-10

account at the Book-Entry Transfer Facility, a properly completed and duly executed Letter of Transmittal and all other required documents or an Agent's Message. If any tendered Original Notes are not accepted for any reason set forth in the terms and conditions of the Exchange Offer or if Original Notes are submitted for a greater principal amount than the holder desires to exchange, such unaccepted or non-exchanged Original Notes will be returned without expense to the tendering holder thereof (or, in the case of Original Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility

20

pursuant to the book-entry procedures described below, such non-exchanged Original Notes will be credited to an account maintained with such Book-Entry Transfer Facility) as promptly as practicable after the expiration or termination of the Exchange Offer.

BOOK-ENTRY TRANSFER

The Exchange Agent will make a request to establish an account with respect to each of the Original Notes at the Book-Entry Transfer Facility for purposes of the Exchange Offer within two business days after the date of this Prospectus, and any financial institution that is a participant in the Book-Entry Transfer Facility system may make book-entry delivery of Original Notes by causing DTC to transfer such Original Notes into the Exchange Agent's account at the Book-Entry Transfer Facility in accordance with DTC's procedures for transfer. However, although delivery of Original Notes may be effected through book-entry transfer at the Book-Entry Transfer Facility, the applicable Letter of Transmittal or facsimile thereof, with any required signature guarantees and any other required documents, or an Agent's Message, must, in any case, be transmitted to and received by the Exchange Agent at the address set forth in the Letter of Transmittal on or prior to the Expiration Date or the guaranteed delivery procedures described below must be complied with.

GUARANTEED DELIVERY PROCEDURES

If a registered holder of Original Notes desires to tender such Original Notes and the Original Notes are not immediately available, or time will not permit such holder's Original Notes or other required documents to reach the Exchange Agent before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected if (i) the tender is made through an Eligible Institution, (ii) prior to the Expiration Date, the Exchange Agent received from such Eligible Institution a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) and Notice of Guaranteed Delivery, substantially in the form provided by the Company (by telegram, telex, facsimile transmission, or mail or hand delivery), setting forth the name and address of the holder of Original Notes and the amount of Original Notes tendered, stating that the tender is being made thereby and guaranteeing that within five New York Stock Exchange ("NYSE") trading days after the date of execution of the Notice of Guaranteed Delivery, the certificates for all physically tendered Original Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and any other documents required by the Letter of Transmittal will be deposited by the Eligible Institution with the Exchange Agent, and (iii) the certificates for all physically tendered Original Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and all other documents required by the Letter of Transmittal, are received by the Exchange Agent within five NYSE trading days after the date of execution of the Notice of Guaranteed Delivery.

TERMS AND CONDITIONS OF THE LETTER OF TRANSMITTAL

Edgar Filing: INTRAWEST CORP - Form F-10

The Letter of Transmittal contains, among other things, the following terms and conditions, which are part of the Exchange Offer.

Without disposing of the debt evidenced by the Original Notes, the party tendering Original Notes for exchange pursuant to the Exchange Offer (the "Transferor") will exchange, assign and transfer the Original Notes to the Company and irrevocably constitute and appoint the Exchange Agent as the Transferor's agent and attorney-in-fact to cause the Original Notes to be assigned, transferred and exchanged. The Transferor will represent and warrant that it has full power and authority to tender, exchange, assign and transfer the Original Notes and to acquire Exchange Notes issuable upon the exchange of such tendered Original Notes, and that, when the same are accepted for exchange, the Company will acquire good and unencumbered title to the tendered Original Notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim. The Transferor will also warrant that it will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the exchange, assignment and transfer of tendered Original Notes. The Transferor will further agree that acceptance of any tendered Original Notes by the Company and the issuance of Exchange Notes in exchange therefor shall constitute performance in full by the Company of certain obligations under the Registration Rights Agreement

21

and that the Company shall have no further obligations or liabilities thereunder (except in certain limited circumstances).

All authority conferred by the Transferor will survive the death or incapacity of the Transferor and every obligation of the Transferor shall be binding upon the heirs, legal representative, successors, assigns, executors and administrators of such Transferor.

By tendering Original Notes and executing the Letter of Transmittal, the Transferor will certify that it is not an Affiliate of the Company, that it is not a broker-dealer that owns Original Notes acquired directly from the Company or any Affiliate of the Company, that it is acquiring the Exchange Notes under the Exchange Offer in the ordinary course of such Transferor's business and that such Transferor is not participating, and has no arrangement or understanding with any person to participate, in a distribution of such Exchange Notes.

WITHDRAWAL RIGHTS

Tenders of Original Notes may be withdrawn at any time prior to the Expiration Date.

For a withdrawal to be effective, a written notice of withdrawal must be received by the Exchange Agent at the address set forth in the Letter of Transmittal. Any such notice of withdrawal must specify the name of the person having tendered the Original Notes to be withdrawn, identify the Original Notes to be withdrawn (including the principal amount of such Original Notes), and (where certificates for Original Notes have been transmitted) specify the name in which such Original Notes are registered, if different from that of the withdrawing holder. If certificates for Original Notes have been delivered or otherwise identified to the Exchange Agent, then, prior to the release of such certificates the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an Eligible Institution unless such holder is an Eligible Institution. If Original Notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Original Notes and otherwise comply with the

Edgar Filing: INTRAWEST CORP - Form F-10

procedures of such facility. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. Any Original Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer. Any Original Notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the holder thereof without cost to such holder (or, in the case of Original Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures described above, such Original Notes will be credited to an account maintained with such Book-Entry Transfer Facility for the Original Notes) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Original Notes may be re-tendered by following one of the procedures described under "-- Procedures for Tendering Original Notes" above at any time on or prior to the Expiration Date.

ACCEPTANCE OF ORIGINAL NOTES FOR EXCHANGE; DELIVERY OF EXCHANGE NOTES

Upon the terms and subject to the conditions of the Exchange Offer, the acceptance for exchange of Original Notes validly tendered and not withdrawn and the issuance of the Exchange Notes will be made promptly after the Expiration Date. For the purposes of the Exchange Offer, the Company shall be deemed to have accepted for exchange validly tendered Original Notes when, as and if the Company has given oral or written notice thereof to the Exchange Agent.

The Exchange Agent will act as agent for the tendering holders of Original Notes for the purposes of receiving Exchange Notes from the Company and causing the Original Notes to be assigned, transferred and exchanged, without disposing of the debt evidenced by the Original Notes. Upon the terms and subject to the conditions of the Exchange Offer, delivery of Exchange Notes to be issued in exchange for accepted Original Notes will be made by the Exchange Agent promptly after acceptance of the tendered Original Notes.

22

CERTAIN CONDITIONS TO THE EXCHANGE OFFER

Notwithstanding any other provision of the Exchange Offer, the Company shall not be required to accept for exchange, or to issue Exchange Notes in exchange for, any Original Notes and may terminate or amend the Original Offer, if at any time before the acceptance of such Original Notes for exchange or the exchange of the Exchange Notes for such Original Notes, any of the following events shall occur:

- (a) the Exchange Offer violates applicable law or any applicable interpretation of the staff of the Commission;
- (b) an action or proceeding shall have been instituted or threatened in any court or by any governmental agency which might materially impair the ability of the Company to proceed with the Exchange Offer, or a material adverse development shall have occurred in any existing action or proceeding with respect to the Company; or
- (c) all governmental approvals shall not have been obtained, which approvals the Company deems necessary for the consummation of the Exchange Offer.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition or may be waived by the Company in whole or in part at any time

Edgar Filing: INTRAWEST CORP - Form F-10

and from time to time in its reasonable judgment. The failure by the Company at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time.

In addition, the Company will not accept for exchange any Original Notes tendered, and no Exchange Notes will be issued in exchange for any such Original Notes, if at such time any stop or cease trade order shall be threatened or in effect with respect to the Registration Statement of which this Prospectus constitutes a part, this Prospectus or the qualification of the Indenture under the United States Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

The Exchange Offer is not conditioned upon any minimum principal amount of Original Notes being tendered or accepted for exchange.

EXCHANGE AGENT

JPMorgan Chase Bank has been appointed as the Exchange Agent for the Exchange Offer. All executed Letters of Transmittal should be directed to the Exchange Agent at the address set forth in the Letter of Transmittal. Questions and requests for assistance, requests for additional copies of this Prospectus or of the Letter of Transmittal and requests for Notices of Guaranteed Delivery should be directed to the Exchange Agent addressed as follows:

BY MAIL, HAND OR OVERNIGHT DELIVERY:
JPMORGAN CHASE BANK
1301 FIFTH AVENUE
SUITE 3410
SEATTLE, WA 98101
ATTENTION: MICHAEL A. JONES
FACSIMILE: (206) 624-3867
CONFIRM BY TELEPHONE: (206) 903-4908

DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH IN THE LETTER OF TRANSMITTAL OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

23

SOLICITATION OF TENDERS; EXPENSES

The Company has not retained any dealer-manager or similar agent in connection with the Exchange Offer and will not make any payment to brokers, dealers, or others soliciting acceptances of the Exchange Offer. The Company will, however, pay certain other expenses to be incurred in connection with the Exchange Offer, including the fees and expenses of the Exchange Agent, accounting and certain legal fees.

No person has been authorized to give any information or to make any representations in connection with the Exchange Offer other than those contained in this Prospectus. If given or made, such information or representations should not be relied upon as having been authorized by the Company. Neither the delivery of this Prospectus nor any exchange made hereunder shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the respective dates as of which information is given herein. The Exchange Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Original Notes in any jurisdiction in which the making of the Exchange Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Company may, in its discretion, take such action as it may deem necessary to

Edgar Filing: INTRAWEST CORP - Form F-10

make the Exchange Offer in any such jurisdiction and extend the Exchange Offer to holders of Original Notes in such jurisdiction. In any jurisdiction the securities laws or blue sky laws of which require the Exchange Offer to be made by a licensed broker or dealer, the Exchange Offer is being made on behalf of the Company by one or more registered brokers or dealers which are licensed under the laws of such jurisdiction.

TRANSFER TAXES

Holders who tender their Original Notes for exchange pursuant to the Exchange Offer will not be obligated to pay any transfer taxes in connection therewith, except that holders who instruct the Company to register Exchange Notes in the name of, or request that Original Notes not tendered or not accepted in the Exchange Offer be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer tax thereon.

CONSEQUENCES OF FAILURE TO EXCHANGE

Holders of Original Notes who do not exchange their Original Notes for Exchange Notes pursuant to the Exchange Offer will continue to be subject to the restrictions on transfer of such Original Notes as set forth in the legend thereon as a consequence of the issuance of the Original Notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act, and similar requirements of applicable securities laws of the states of the United States and other jurisdictions. In general, the Original Notes may not be offered or sold, unless registered under the Securities Act or registered or qualified for distribution under the securities laws of other applicable jurisdictions, except pursuant to an exemption therefrom or in a transaction not subject thereto. Except in certain limited circumstances provided for in the Registration Rights Agreement, the Company does not intend to register the Original Notes under the Securities Act or to register or qualify for distribution the Original Notes under the securities laws of any such jurisdiction. In addition, any holder of Original Notes who tenders in the Exchange Offer for the purpose of participating in a distribution of the Exchange Notes may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction.

Original Notes that are not tendered or that are tendered but not accepted by the Company for exchange pursuant to the Exchange Offer, will, following consummation of the Exchange Offer, continue to be subject to the existing restrictions upon transfer thereof provided for in the Original Notes and the Indenture and, upon consummation of the Exchange Offer, certain registration rights under the Registration Rights Agreement relating to the Original Notes will terminate. See "Description of the Notes -- Exchange Offer; Registration Rights."

To the extent that Original Notes are tendered and accepted in the Exchange Offer, a holder's ability to sell untendered, or tendered but unaccepted, Original Notes could be adversely affected, and the volatility of the market price of the Original Notes could increase, due to a reduction in liquidity. Although the Original

Notes are eligible for trading in the Private Offerings, Resales and Trading through Automated Linkages (PORTAL) market, it is not expected that an active market for the Original Notes will develop while they are subject to restrictions on transfer.

Edgar Filing: INTRAWEST CORP - Form F-10

OTHER

Participation in the Exchange Offer is voluntary, and holders of Original Notes should carefully consider whether to accept the Exchange Offer and tender their Original Notes. Holders of the Original Notes are urged to consult their financial and tax advisors in making their own decisions on what action to take.

25

DESCRIPTION OF THE NOTES

The Exchange Notes, like the Original Notes, are to be issued under an indenture (the "Indenture") dated as of October 9, 2003 among the Company, JPMorgan Chase Bank, as U.S. Trustee (the "U.S. Trustee"), and CIBC Mellon Trust Company, as Canadian Trustee (the "Canadian Trustee" and together with the U.S. Trustee