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INTRAWEST CORP
Form F-10/A
December 21, 2004

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON DECEMBER 21, 2004

REGISTRATION NO. 333-120571

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

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:

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MCCARTHY TETRAULT LLP
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ROSS J. MEACHER
INTRAWEST CORPORATION
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CHR
PRE

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:

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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).
- 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.

PART I

INFORMATION REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

(INTRAWEST LOGO)

INTRAWEST CORPORATION
 US\$226,000,000 7.50% SENIOR EXCHANGE NOTES DUE
 OCTOBER 15, 2013
 CDN\$125,000,000 6.875% SENIOR EXCHANGE NOTES DUE
 OCTOBER 15, 2009

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Intrawest Corporation (the "Corporation" or "Intrawest") hereby offers, upon the terms and subject to the conditions set forth in this short form prospectus (the "Prospectus") and the accompanying US\$ Note Letter of Transmittal (the "US\$ Note Letter of Transmittal", which together with this Prospectus constitute the "US\$ Note Exchange Offer"), to exchange an aggregate principal amount up to US\$226,000,000 of 7.50% Senior Exchange Notes due October 15, 2013 (the "US\$ Exchange Notes") of the Corporation, 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, Ontario and Quebec (the "Qualifying Provinces") in Canada, for a like principal amount of the issued and outstanding US\$226,000,000 aggregate principal amount of 7.50% Senior Notes due October 15, 2013 (the "US\$ Notes") of the Corporation which were issued under an indenture (the "2003 Indenture") dated as of October 9, 2003, with the holders thereof. US\$225,000,000 aggregate principal amount of the US\$ Notes were originally issued on October 6, 2004. US\$1,000,000 aggregate principal amount of the US\$ Notes were originally issued on October 9, 2003 (CUSIP No. 460915 AP 6).

The Corporation also offers, upon the terms and subject to the conditions set forth in this Prospectus and the accompanying Cdn\$ Note Letter of Transmittal (the "Cdn\$ Note Letter of Transmittal", which together with this Prospectus constitute the "Cdn\$ Note Exchange Offer"), to exchange an aggregate principal amount of up to Cdn\$125,000,000 of 6.875% Senior Exchange Notes due October 15, 2009 (the "Cdn\$ Exchange Notes") of the Corporation, which are being registered under the Securities Act pursuant to the Registration Statement of which this Prospectus constitutes a part, and qualified for distribution under this Prospectus in the Qualifying Provinces, for a like principal amount of the issued and outstanding Cdn\$125,000,000 aggregate principal amount of 6.875% Senior Notes due October 15, 2009 (the "Cdn\$ Notes") of the Corporation which were originally issued under an indenture dated as of October 6, 2004 (the "2004 Indenture"), with the holders thereof.

The US\$ Notes and the Cdn\$ Notes are collectively referred to herein as the "Existing Notes." The US\$ Note Exchange Offer and the Cdn\$ Note Exchange Offer are collectively referred to herein as the "Exchange Offers" and "Exchange Offer" refers to either of the US\$ Note Exchange Offer or the Cdn\$ Note Exchange Offer. The US\$ Note Letter of Transmittal and the Cdn\$ Note Letter of Transmittal are collectively referred to herein as the "Letters of Transmittal" and "Letter of Transmittal" refers to either of the US\$ Note Letter of Transmittal or the Cdn\$ Note Letter of Transmittal.

Each of the Exchange Offers is a separate and distinct offer to exchange the relevant Existing Notes.

The US\$ Exchange Notes and the Cdn\$ Exchange Notes (collectively, the "Exchange Notes") offered to holders of Existing Notes hereunder are offered in order to satisfy obligations of the Corporation under the Exchange and Registration Rights Agreements dated October 6, 2004 (collectively, the "Registration Rights Agreements" and each a "Registration Rights Agreement") among the Corporation and the initial purchasers of the Existing Notes (collectively, the "Initial Purchasers").

The Exchange Notes issued in exchange for the Existing Notes will evidence the same debt as the Existing Notes and will be issued, and holders thereof will be entitled to the same rights as holders of the Existing Notes, under the 2003 Indenture governing the US\$ Notes and the 2004 Indenture governing the Cdn\$ Notes. The 2003 Indenture and 2004 Indenture are collectively referred to herein as the "Indentures", and "Indenture" refers to either the 2003 Indenture or the 2004 Indenture. The terms of the Exchange Notes are identical in all material respects to the Existing Notes except for certain transfer restrictions and

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registration rights relating to the Existing 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 Existing 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 Existing 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 Exchange Notes -- Exchange Offers; Registration and Prospectus Qualification Rights."

(continued on following page)

THE TENDER OF EXISTING NOTES FOR EXCHANGE NOTES INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 8 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 21, 2004

(continued from previous page)

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 HOLDERS OF EXCHANGE NOTES 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 CORPORATION 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 CORPORATION AND SAID PERSONS MAY BE LOCATED OUTSIDE THE UNITED STATES.

PROSPECTIVE HOLDERS OF EXCHANGE NOTES SHOULD BE AWARE THAT, DURING THE PERIOD OF THE EXCHANGE OFFERS, THE CORPORATION OR ITS AFFILIATES, DIRECTLY OR

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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.

Interest on the US\$ Exchange Notes at a per annum rate of 7.50% is payable semi-annually on April 15 and October 15 of each year, commencing on April 15, 2005. Interest on the Cdn\$ Exchange Notes at a per annum rate of 6.875% is payable semi-annually on April 15 and October 15 of each year, commencing on April 15, 2005. The US\$ Exchange Notes are redeemable at the Option of the Corporation, 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 Exchange Notes are also redeemable by the Corporation at any time, in whole but not in part, at the option of the Corporation 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 Corporation is required to offer to purchase all outstanding Exchange Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase. The Cdn\$ Exchange Notes are also redeemable at the option of the Corporation on or prior to October 15, 2007 in the event of certain equity offerings by the Corporation.

The US\$ Exchange Notes will be represented by a global US\$ Exchange Note registered in the name of the nominee of The Depository Trust Company ("DTC"). The Cdn\$ Exchange Notes will be represented by two separate global Cdn\$ Exchange Notes, one registered in the name of DTC and the other registered in the name of the nominee of The Canadian Depository for Securities Limited ("CDS"). Beneficial interests in the global US\$ Exchange Note and the global Cdn\$ Exchange Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and CDS, as the case may be, and their participants. Except as described herein, Exchange Notes in definitive form will not be issued. See "Description of the Exchange Notes -- Transfer, Exchange and Book-Entry Procedures."

The Corporation is making each of the Exchange Offers 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 Corporation 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 Offers as in such other circumstances. Based upon these interpretations by the staff of the Commission, the Corporation believes that Exchange Notes issued pursuant to either of the Exchange Offers in exchange for Existing 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 Existing Notes directly from the Corporation for resale pursuant to Rule 144A or other available exemptions under the Securities Act, (ii) a broker-dealer who acquired such Existing 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 Corporation (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 Existing Notes accepting an 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

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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 Existing Notes who is using an 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 Corporation) that receives Exchange Notes for its own account pursuant to an Exchange Offer must acknowledge that it acquired the Existing Notes tendered to such Exchange Offer 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. Each 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 Existing Notes where such Existing Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Corporation has agreed that, for a period ending on the earlier of the 180th day after the Exchange Offers have been completed or such time as broker-dealers no longer own any Registrable Securities (as defined in the applicable 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 Corporation 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 Corporation 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 Corporation does not intend to apply for listing of the Exchange Notes on any securities exchange or for quotation of the Notes through the Nasdaq Stock Market ("Nasdaq").

Any Existing Notes not tendered and accepted in either 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 applicable Indenture. Following consummation of each of the Exchange Offers, the holders of the Existing Notes will continue to be subject to the existing restrictions upon transfer thereof and the Corporation will have no further obligation to such holders to provide for registration under the Securities Act of the Existing Notes held by them. To the extent that Existing Notes are tendered and accepted in the Exchange Offers, a holder's ability to sell untendered, or tendered but unaccepted, Existing Notes could be adversely affected. Although the Existing 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 Existing Notes will develop while they are subject to restrictions on transfer.

The Corporation will accept for exchange any and all Existing Notes that are validly tendered and not withdrawn at or prior to 5:00 p.m., New York time, on the date the applicable Exchange Offer expires, which for each Exchange Offer will be January 21, 2005 (the "Expiration Date"), unless an Exchange Offer is extended by the Corporation, in which case the term "Expiration Date" shall mean the latest date to which such Exchange Offer is extended. Tenders of Existing

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Notes may be withdrawn at any time prior to 5:00 p.m., New York time, on the applicable Expiration Date. Neither Exchange Offer is conditioned upon any minimum principal amount of Existing Notes being tendered or accepted for exchange. However, each Exchange Offer is subject to certain conditions which may be waived by the Corporation and to the terms and provisions of the applicable Registration Rights Agreement. The Exchange Notes will bear interest from October 15, 2004 with respect to the US\$ Exchange Notes, and from October 6, 2004 with respect to the Cdn\$ Exchange Notes. Holders of Existing Notes whose Existing Notes are accepted for exchange pursuant to the Exchange Offer will not receive interest on such Existing Notes for any period subsequent to such dates.

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

HOLDERS OF CDN\$ NOTES SHOULD USE THE YELLOW LETTER OF TRANSMITTAL AND
THE PINK NOTICE OF GUARANTEED DELIVERY IN MAKING THEIR TENDERS.

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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 Corporation or its management with respect to the Corporation's operating strategies, the Corporation's growth strategies, the Corporation's capital expenditures, industry trends, competition and other factors affecting the Corporation'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 herein), 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 PROSPECTUS FROM DOCUMENTS FILED WITH THE SECURITIES COMMISSIONS OR SIMILAR AUTHORITIES IN CANADA. Copies of the documents incorporated herein by reference may be obtained on request without charge from Ross J. Meacher, Corporate Secretary and Chief Privacy Officer, 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 Corporation dated September 13, 2004 for the fiscal year ended June 30, 2004, including the Management's Discussion and Analysis of the Corporation for the year ended June 30, 2004 ("Management's Discussion and Analysis");

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- (b) the Information Circular of the Corporation dated September 27, 2004 (except for the sections entitled "Corporate Governance," "Report on Executive Compensation" and "Performance Graph") distributed in connection with the Corporation's annual meeting held on November 8, 2004;
- (c) the audited consolidated financial statements of the Corporation for the years ended June 30, 2004 and 2003, together with the notes thereto and the auditors' report thereon (the "Annual Consolidated Financial Statements");
- (d) the unaudited consolidated financial statements of the Corporation for the three months ended September 30, 2004 and 2003 (the "Interim Consolidated Financial Statements" and, together with the Annual Consolidated Financial Statements, the "Consolidated Financial Statements"); and
- (e) the Management's Discussion and Analysis of the Corporation for the three months ended September 30, 2004.

All documents of the Corporation of the type referred to above (excluding any confidential material change reports) that are filed by the Corporation 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

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an omission to state a material fact that is required to be stated or that is necessary to make a statement not 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 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 Corporation 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 and the National Golf Foundation.

In this Prospectus, unless the context otherwise requires, the "Corporation" or "Intrawest" refers to Intrawest Corporation, either alone or with its subsidiaries and their respective interests in joint ventures and

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partnerships. ALL DOLLAR AMOUNTS USED HEREIN ARE IN U.S. DOLLARS, UNLESS OTHERWISE STATED.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

The Corporation is a corporation continued under the laws of Canada and a substantial portion of its assets are located in, and substantially all of the directors, controlling persons and officers of the Corporation 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 Corporation 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 Corporation 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.

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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 OFFERS

SECURITIES OFFERED..... Up to \$226,000,000 principal amount of 7.50% Senior Notes due October 15, 2013, and up to Cdn\$125,000,000 of 6.875% Senior Notes due October 15, 2009, which have been registered under the Securities Act and qualified for distribution in the Qualifying Provinces in Canada. The terms of the Exchange Notes are identical in all material respects to the Existing Notes except for certain transfer restrictions and registration rights relating to the Existing 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 Existing 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 Existing Notes, (iii) an Exchange Offer is not completed within 45 days after the initial effective date of the Exchange Offer Registration Statement, (iv) an Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or useable or (v) certain other events specified in the applicable Registration Rights Agreement occur, then special interest, in addition to the interest

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set forth on the cover page hereof, shall accrue on the Existing Notes (as applicable) 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 Existing Notes (as applicable) 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 Exchange Notes -- Exchange Offers; Registration and Prospectus Qualification Rights."

THE EXCHANGE OFFERS..... The Exchange Notes are being offered in exchange for a like principal amount of Existing Notes. The issuance of the Exchange Notes pursuant to the Exchange Offers is intended to satisfy certain obligations of the Corporation under the applicable Registration Rights Agreement. The Exchange Notes issued in Exchange for the Existing Notes will evidence the same debt as the Existing Notes and will be issued, and holders thereof will be entitled to the same rights as holders of the Existing Notes, under the applicable Indenture. Neither Exchange Offer is conditional upon any minimum principal amount of Existing Notes being tendered or accepted for exchange.

TENDERS, EXPIRATION DATE;
WITHDRAWAL..... Each Exchange Offer will expire at 5:00 p.m., New York time, on January 21, 2005, or such later date to which such Exchange Offer is extended by the Corporation in its sole discretion. Tenders of outstanding Existing Notes may be withdrawn at any time prior to 5:00 p.m., New York time, on the applicable Expiration Date. Any Existing 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 applicable Exchange Offer. See "The

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Exchange Offers" for a description of the procedures for tendering Existing Notes.

U.S. AND CANADIAN FEDERAL
INCOME TAX CONSEQUENCES.... For United States federal income tax purposes, an exchange of Existing Notes for Exchange Notes pursuant to the Exchange Offers should not be a taxable event for U.S. Holders (as defined herein) of Existing Notes. A Holder (as defined herein) of Existing Notes should not be subject to Canadian federal income tax on the exchange of such notes for Exchange Notes. Further, the payment of

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interest, principal or premium, if any, to a Holder of Exchange Notes should be exempt from Canadian withholding tax. See "Certain Income Tax Consequences."

USE OF PROCEEDS..... There will be no cash proceeds payable to the Corporation from the issuance of the Exchange Notes pursuant to the Exchange Offers. The Corporation used the net proceeds of approximately \$322.6 million received from the sale of the Existing Notes, along with borrowings under the Corporation's credit facilities, to retire \$359.9 million aggregate principal amount of the Corporation's 10.50% Senior Notes due February 10, 2010 and to use excess proceeds, if any, to repay outstanding indebtedness.

EXCHANGE AGENTS..... JPMorgan Chase Bank (with respect to Existing Notes registered in the name of DTC) and CIBC Mellon Trust Company (with respect to Existing Notes registered in the name of CDS) are serving as Exchange Agents (collectively, the "Exchange Agents" and each an "Exchange Agent") pursuant to the Exchange Offers.

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CONSEQUENCES OF EXCHANGING EXISTING NOTES PURSUANT TO THE EXCHANGE OFFERS

The Corporation is making the Exchange Offers 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 Corporation 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 Offers as in such other circumstances. Based upon these interpretations by the staff of the Commission, the Corporation believes that Exchange Notes issued pursuant to either of the Exchange Offers in exchange for Existing 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 Existing Notes directly from the Corporation for resale pursuant to Rule 144A or other available exemptions under the Securities Act, (ii) a broker-dealer who acquired such Existing Notes as a result of market-making or other trading activities or (iii) a person that is an Affiliate of the Corporation) 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 Existing Notes accepting an 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 Existing 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 Corporation) that receives Exchange Notes for its own account pursuant to an Exchange Offer must

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acknowledge that it acquired the Existing Notes tendered to such Exchange Offer 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. Each 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 Existing Notes where such Existing Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Corporation has agreed that, for a period ending on the earlier of the 180th day after the applicable Exchange Offer has been completed or such time as broker-dealers no longer own any Registrable Securities (as defined in the applicable 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 Corporation 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 OFFERS ON HOLDERS OF EXISTING NOTES

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

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SUMMARY DESCRIPTION OF THE EXCHANGE NOTES

The Exchange Notes issued in exchange for the Existing Notes will evidence the same debt as the Existing Notes and will be issued, and the holders thereof will be entitled to the same rights as holders of the Existing Notes, under the applicable Indenture. The terms of the Exchange Notes are identical in all material respects to the Existing Notes except for certain transfer restrictions and registration rights relating to the Existing 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 Existing 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 Existing Notes will bear interest at the original rate; provided, however, that if after any such cure, a different

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Registration Default occurs, then special interest shall again accrue in accordance with the foregoing provisions. See "Description of the Exchange Notes -- Exchange Offers; Registration and Prospectus Qualification Rights."

The Exchange Notes will bear interest from October 15, 2004 with respect to the US\$ Exchange Notes, and from October 6, 2004 with respect to the Cdn\$ Exchange Notes. Holders of the Existing Notes whose Existing Notes are accepted for exchange pursuant to an Exchange Offer will not receive interest on such Existing Notes for any period subsequent to such dates.

ISSUER..... Intrawest Corporation.

NOTES..... \$226,000,000 aggregate principal amount of the Corporation's 7.50% Senior Notes due October 15, 2013 and Cdn\$125,000,000 aggregate principal amount of the Corporation's 6.875% Senior Notes due October 15, 2009.

MATURITY DATE..... October 15, 2013 for the US\$ Exchange Notes and October 15, 2009 for the Cdn\$ Exchange Notes.

INTEREST PAYMENT DATES..... April 15 and October 15, of each year, commencing April 15, 2005.

OPTIONAL REDEMPTION..... The US\$ Exchange Notes will be redeemable at the option of the Corporation, 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 Cdn\$ Exchange Notes are redeemable at the option of the Corporation on or prior to October 15, 2007 in the event of certain equity offerings by the Corporation. See "Description of the Exchange Notes -- Optional Redemption."

TAX REDEMPTION..... The Exchange Notes will be redeemable by the Corporation at any time, in whole but not in part, at the option of the Corporation at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date of redemption in the event the Corporation becomes obligated to pay Additional Amounts (as defined herein) as a result of certain changes affecting Canadian withholding taxes. See "Description of the Exchange 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 Corporation is required to offer to purchase all outstanding Exchange Notes at 101% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase. See "Description of the Exchange Notes -- Covenants -- Change of Control."

ADDITIONAL AMOUNTS..... All payments with respect to the Exchange Notes made by the Corporation will be made without

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

RANKING..... The Exchange Notes will constitute senior unsecured obligations of the Corporation, and indebtedness evidenced by the Exchange Notes will rank *pari passu* in right of payment with all other existing and future senior unsecured obligations of the Corporation and senior in right of payment to all existing and future obligations of the Corporation expressly subordinated in right of payment to the Exchange Notes. Holders of secured obligations of the Corporation will, however, have claims that are prior to the claims of the holders of the Exchange Notes with respect to the assets securing such obligations. In addition, the Exchange Notes will be effectively subordinated to all existing and future indebtedness and other liabilities of the Corporation's subsidiaries. As of September 30, 2004, after giving *pro forma* effect to the application of the net proceeds of the Existing Notes, the Corporation would have had \$724.5 million of senior unsecured indebtedness and \$194.7 million of secured indebtedness, and the Corporation's subsidiaries would have had \$562.3 million of liabilities.

CERTAIN COVENANTS..... Each of the Indentures contains covenants that, among other things, limit the ability of the Corporation 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 Exchange 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 Corporation's assets. All of these limitations, however, are subject to a number of important exceptions and qualifications. See "Description of the Exchange Notes -- Covenants" and "-- Fall-away Event."

ABSENCE OF PUBLIC MARKET
FOR THE EXCHANGE NOTES..... Although the Initial Purchasers have informed the Corporation that they currently intend to make a market in the Exchange Notes, they are not

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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 Corporation does not intend to apply for listing of the Exchange Notes on any securities exchange or for quotation of the Exchange Notes through Nasdaq.

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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

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

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RISK FACTORS

Participation in the Exchange Offers is voluntary. In addition to other information set forth elsewhere in the Prospectus, before tendering Existing 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 Existing Notes who do not exchange their Existing Notes for Exchange Notes pursuant to the Exchange Offers will continue to be subject to the restrictions on transfer of such Existing Notes as set forth in the legend thereon as a consequence of the issuance of the Existing 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 Existing 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 applicable Registration Rights Agreement, the Corporation does not intend to register the Existing Notes under the Securities Act or to register or qualify for distribution the Existing Notes under the securities laws of any such jurisdiction. In addition, any holder of Existing Notes who tenders in the Exchange Offers 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 Existing Notes pursuant to the Exchange Offers will be made only after timely receipt by the Exchange Agent of such Existing Notes, the applicable properly completed and duly executed Letter of Transmittal and all other required documents. Therefore, holders of Existing Notes desiring to tender such Existing Notes in exchange for Exchange

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Notes should allow sufficient time to ensure timely delivery. The Corporation is under no duty to give notification of defects or irregularities with respect to tenders of Existing Notes for exchange. Existing Notes that are not tendered or that are tendered but not accepted by the Corporation for exchange pursuant to the Exchange Offers, will, following consummation of such Exchange Offer, continue to be subject to the existing restrictions upon transfer thereof provided for in the Existing Notes and the applicable Indenture and, upon consummation of the Exchange Offers, certain registration rights under the applicable Registration Rights Agreement relating to the Existing Notes will terminate. See "Description of the Exchange Notes -- Exchange Offer; Registration and Prospectus Qualification Rights."

To the extent that Existing Notes are tendered and accepted in an Exchange Offer, a holder's ability to sell untendered, or tendered but unaccepted, Existing Notes could be adversely affected, and the volatility of the market price of the Existing Notes could increase, due to a reduction in liquidity. Although the Existing 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 Existing Notes will develop while they are subject to restrictions on transfer.

LEVERAGE

As of September 30, 2004, after giving pro forma effect to the application of the net proceeds of the Existing Notes, the Corporation would have had total consolidated debt of \$1.1 billion and shareholders' equity of \$782.6 million. See "Consolidated Capitalization" and "Use of Proceeds." The 2003 Indenture and 2004 Indenture each permit the Corporation and its subsidiaries to incur or guarantee additional debt, subject to certain limitations. There is no assurance the Corporation's business will generate sufficient cash flow from operations in the future to service the Corporation's debt and make necessary capital expenditures, in which case the Corporation 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.

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Each of the Indentures 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 other things, the ability of the Corporation 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 applicable 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 Exchange Notes -- Covenants."

ADVERSE CONSEQUENCES OF HOLDING COMPANY STRUCTURE

The Corporation 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 Exchange Notes will be obligations exclusively of the Corporation. The subsidiaries of the Corporation will not have guaranteed the payment of principal or of interest on the Exchange Notes and the Exchange Notes will therefore be effectively subordinated to the obligations of the Corporation's subsidiaries as a result of the Corporation being a holding company. In the event of an insolvency, liquidation or other reorganization of any of the subsidiaries of the Corporation, the creditors of the Corporation (including the holders of the Exchange Notes), as well as shareholders of the

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Corporation, 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 Corporation, as a shareholder, would be entitled to receive any distribution therefrom. Except to the extent that the Corporation 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 Corporation, including claims under the Exchange Notes. As of September 30, 2004, after giving pro forma effect to the application of the net proceeds of the Existing Notes, the Corporation's subsidiaries would have had \$562.3 million of liabilities.

In addition, as a result of the Corporation being a holding company, the Corporation's operating cash flow and its ability to service its indebtedness, including the Exchange Notes, is dependent upon the operating cash flow of its subsidiaries and the payment of funds by such subsidiaries to the Corporation in the form of loans, dividends or otherwise. The Corporation's subsidiaries are distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Exchange 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 the Corporation 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 2004 approximately 68% of the Corporation's 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 Corporation's operating results. The Corporation'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 Corporation expects its warm-weather resorts to mitigate the seasonality of ski and resort operations revenue, the Corporation's mountain resorts have operating losses and negative cash flows for the period from May to October. The Corporation has revolving lines of credit aggregating approximately \$400 million on which it can draw during this period to finance its working capital requirements. The Corporation's ability to borrow under these credit facilities is subject to certain conditions, including compliance with certain financial covenants. A reduction in

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these credit facilities could have a material adverse effect on the Corporation's financial condition and results of operations. There can be no assurance that the Corporation will continue to be able to borrow under such credit facilities.

CAPITAL EXPENDITURES

Intrawest operates in a capital-intensive industry and has made significant capital expenditures to establish its competitive position. The Corporation spent \$92.7 million in fiscal 2004 on resort operations and other

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assets. The Corporation expects to incur approximately \$30 million per year in ongoing maintenance expenditures at its mountain resorts. In addition, the Corporation makes significant investments in connection with its real estate development activities. Intrawest 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 Intrawest 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 Intrawest's ability to implement its operating and growth strategies.

GROWTH INITIATIVES

Intrawest 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 Intrawest will receive the necessary regulatory approvals for such projects, (ii) as to when such projects will be completed, (iii) that the Corporation's estimated costs associated with such projects will prove to be accurate or (iv) that the Corporation will receive the expected benefits from such projects.

REAL ESTATE DEVELOPMENT

The development of real estate exposes Intrawest to a number of 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 Corporation's real estate development activities.

In February 2003, Intrawest 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 Canada, was formed to conduct Intrawest's 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, holds a minority equity investment in Leisura U.S. Leisura has acquired and will continue to acquire specified 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. As at the date hereof, Leisura has acquired land parcels for ten projects at five resorts. In future years, Intrawest expects to carry out a significant portion 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 Corporation operates are highly competitive. The Corporation competes with mountain resort areas in the United States, Canada and Europe for destination visitors and with numerous mountain resorts in each of the areas in which it operates for day visitors. The Corporation also competes with other worldwide recreation resorts, including warm-weather resorts, for vacation guests. The Corporation's major North American competitors include the major Colorado and Utah ski areas, the Lake Tahoe mountain resorts in California and Nevada, the Quebec and New England mountain resorts and the major ski areas in the Canadian Rockies. In addition, while the Corporation's skier visits have generally increased over the past several years, the numbers of active skiers and annual skier visits in North America have not changed significantly since 1985. The competitive position of the Corporation's resorts is dependent upon many diverse factors such as proximity to population centers, availability and cost of transportation to the

resorts, including direct flight availability by major airlines, pricing, snowmaking capabilities, type and quality of skiing offered, duration of the ski season, prevailing weather conditions, quality of golf facilities, the number, quality and price of related services and lodging facilities, and the reputation of the resorts.

UNFAVORABLE WEATHER CONDITIONS

Intrawest'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 Intrawest'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 Corporation'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 Intrawest's operating results.

ECONOMIC DOWNTURN

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 Corporation'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 Corporation'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 other operating results of Intrawest's real estate operations.

WORLD EVENTS

World events such as the terrorist attacks on September 11, 2001, the war in Iraq and the severe acute respiratory syndrome (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 Intrawest's financial condition and results of operations.

ADEQUACY OF INSURANCE COVERAGE

All resorts owned by Intrawest are insured against property damage, business interruptions and general liability. There can be no assurance that such insurance will remain available to the Corporation at commercially reasonable rates or that the amount of such coverage will be adequate to cover any liability incurred by Intrawest. If Intrawest 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

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

CURRENCY FLUCTUATIONS

A significant shift in the value of the Canadian dollar, particularly against the U.S. dollar, could impact visits and therefore earnings at our Canadian resorts. In addition, Intrawest is exposed to foreign currency

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exchange risk in its reported earnings because the Corporation reports earnings in U.S. dollars but income is derived from both Canadian and U.S. sources.

ABSENCE OF PUBLIC MARKETS FOR THE EXCHANGE NOTES

Although the Initial Purchasers have informed the Corporation 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 Corporation does not intend to apply for listing of the Exchange Notes on any securities exchange or for quotation of the Exchange Notes through Nasdaq.

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

Each of the Indentures provides that, upon the occurrence of a Change of Control Triggering Event, the Corporation will be required to make an offer to purchase outstanding Exchange 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 Exchange Notes could become due and payable. There can be no assurance that the Corporation 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 Corporation. See "Description of the Exchange Notes -- Covenants -- Change of Control."

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RECENT DEVELOPMENTS

ACQUISITION OF ALPINE HELICOPTERS LTD.

On December 15, 2004, the Corporation completed the acquisition of the remaining 55% interest that it did not already own of Alpine Helicopters Ltd. ("Alpine"), the parent company of Canadian Mountain Holidays Inc. ("CMH"). Alpine offers heli-skiing and heli-hiking vacations in southeastern British Columbia through CMH, and operates helicopter charter services to the tourism and forestry industries. Intrawest originally purchased 45% of Alpine in February 1999. The original purchase agreement included an option mechanism whereby, after five years, Intrawest could acquire the remaining interest in Alpine or the Alpine shareholders could put their shares to Intrawest.

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Alpine and CMH operations will report through Intrawest's Leisure and Travel Group. The current Alpine and CMH management teams will remain in place.

SALE OF RESORT VILLAGE COMMERCIAL PROPERTY

On December 3, 2004, the Corporation completed the first tranche of its previously announced sale of commercial properties at several Intrawest resort villages to a partnership in which CNL Income Properties, Inc. ("CNL"), a real estate investment trust, is an 80% partner and Intrawest retains a 20% interest. These commercial properties include space occupied by a variety of tenants including retail stores, restaurants and speciality shops in the resort villages developed by Intrawest. In the first tranche, the partnership acquired commercial properties at Intrawest resort villages of Whistler Creekside at Whistler, British Columbia and the Village at Blue Mountain in Collingwood, Ontario, having a total value of \$30.3 million. The net proceeds to Intrawest of \$27.8 million will be used to pay down debt.

On December 16, 2004, the Corporation completed the second tranche with the sale of 298,000 square feet of retail and commercial property at five Intrawest resort villages: the Village of Baytowne Wharf at Sandestin Golf and Beach Resort, Florida; the Village at Mammoth Mountain, California; the Village at Copper Mountain, Colorado; the Village at Snowshoe Mountain, West Virginia; and the Village at Stratton, Vermont. This second tranche had a total purchase price of approximately \$80.6 million. In order to facilitate the sale of the five properties to the partnership, Intrawest provided bridge financing of \$45 million on commercial terms. Pursuant to the terms of the bridge financing, CNL is obligated to refinance the loan. CNL anticipates that permanent financing will be arranged before June 30, 2005, but there can be no assurance that the loan will be refinanced by that time. At the closing of the transaction, the net cash proceeds to Intrawest were approximately \$28.4 million.

A third tranche will include two of Intrawest's newest developments: MonteLago Village at Lake Las Vegas Resort, Nevada and the Village at Squaw Valley, California. No date has been set for the closing of these properties. The completion of the third tranche is subject to a number of conditions, including finalizing the financing, settling and executing definitive documentation, completion of due diligence and customary closing conditions. There are no assurances that all of the closing conditions will be satisfied or that CNL will acquire these properties.

TENDER OFFER AND CONSENT SOLICITATION WITH RESPECT TO 2010 NOTES

On September 15, 2004, the Corporation made an offer (the "Tender Offer") to purchase for cash any and all of its outstanding 10.50% Senior Notes due February 10, 2010 (CUSIP No. 460915 AN1) (the "2010 Notes"). In connection with the Tender Offer, the Corporation also solicited consents (the "Consent Solicitation") from the holders of the 2010 Notes to the removal of certain covenants related to the 2010 Notes. The Corporation offered to pay \$1,076.03 per \$1,000 principal amount (the "Total Consideration") of 2010 Notes to holders who tendered pursuant to the Tender Offer and provided their consent on or before September 28, 2004 (the "Consent Date"). The Total Consideration included

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a consent fee of \$10.00 per \$1,000 principal amount of 2010 Notes (the "Consent Fee"). Holders who tendered their 2010 Notes after the Consent Date but on or before October 13, 2004 (the "Expiration Date") were entitled to receive the Total Consideration less the Consent Fee, or \$1,066.03 per \$1,000 principal amount of 2010 Notes.

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On September 28, 2004, the Corporation completed the Consent Solicitation, with a total of \$354,771,000 or 90% of the aggregate outstanding principal amount of 2010 Notes being tendered in the Tender Offer and Consent Solicitation on or before the Consent Date. Accordingly, the Corporation executed a first supplemental indenture to the indenture governing the 2010 Notes (the "2010 Note Indenture"), the effect of which was to eliminate substantially all of the restrictive covenants contained in the 2010 Note Indenture. The Tender Offer expired on October 13, 2004 with a further \$5,150,000 aggregate principal amount of 2010 Notes being tendered.

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CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation as of September 30, 2004 (i) on an actual basis, and (ii) as adjusted to reflect the sale by the Corporation of the Existing Notes and the application of the net proceeds thereof as described under "Use of Proceeds." This table should be read in conjunction with the Consolidated Financial Statements incorporated by reference into this Prospectus.

	AS OF SEPTEMBER 30, 2004	
	ACTUAL	AS ADJUSTED (1)
	(UNAUDITED) (DOLLARS	(UNAUDITED) IN THOUSANDS)
Cash and cash equivalents.....	\$ 93,148	\$ 93,148
Short-term debt.....	\$ 58,233	\$ 58,233
Long-term debt		
Bank and other long-term debt (2)		
Resort operations.....	77,284	77,284
Real estate.....	23,446	23,446
Other.....	136,299	199,462
10.50% Senior Notes due 2010(3).....	398,670	34,668
7.50% Senior Notes due 2013.....	350,000	350,000
US\$ Notes(4).....	--	230,202
Cdn\$ Notes (5).....	--	99,081
Total long-term debt.....	985,699	1,014,142
Non-controlling interest in subsidiaries.....	43,422	43,422
Total shareholders' equity(6).....	810,230	782,646
Total capitalization.....	\$1,897,584	\$1,898,444

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- (1) The total net proceeds from the sale of the Existing Notes offered hereby of approximately \$322.6 million, along with borrowings under the Corporation's credit facilities, was used to retire \$359.9 million aggregate principal amount of the 2010 Notes. See "Use of Proceeds." The total cost to retire the 2010 Notes was \$387.2 million. Accordingly, as adjusted long-term debt increased and as adjusted shareholders' equity decreased.
 - (2) Includes current portion of long-term debt.
 - (3) Actual as at September 30, 2004 includes unamortized premium of \$4.6 million. As adjusted as at September 30, 2004 includes unamortized premium of \$0.4 million.
 - (4) Includes unamortized premium of \$5.2 million.
 - (5) Reflects the U.S. dollar equivalent of the Cdn\$ Notes based on the inverse of the noon buying rate of Cdn\$1.00 per \$0.7926 on September 30, 2004.
 - (6) Does not include (i) 4,207,400 common shares reserved for issuance on the exercise of the then outstanding stock options granted under the Corporation's stock option plan and (ii) 96,400 common shares reserved for issuance pursuant to the Corporation's share purchase plans.

USE OF PROCEEDS

There will be no cash proceeds payable to the Corporation from the issuance of the Exchange Notes pursuant to the Exchange Offers. The Corporation used the net proceeds of approximately \$322.6 million received from the sale of the Existing Notes, along with borrowings under the Corporation's credit facilities, to retire \$359.9 million aggregate principal amount of the 2010 Notes. The indebtedness repaid was incurred for maintenance and capital expenditures, real estate development projects and other general corporate purposes. The Existing Notes surrendered in exchange for 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 Corporation.

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THE CORPORATION

The Corporation 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 Corporation 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 Corporation maintains a web site at www.intrawest.com. The contents of this 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 Corporation's principal strength is its ability to

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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 Corporation 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.

Intrawest is comprised of two divisions: the Leisure and Travel Group, which includes Intrawest's mountain and warm-weather resorts, its golf, lodging and central reservations businesses, and its Resort Club; and Intrawest Placemaking, which carries out Intrawest's real estate development business.

CORPORATE STRUCTURE

The following is a list of the Corporation's principal subsidiaries and partnerships as at June 30, 2004, indicating the place of incorporation/registration, and showing the percentage equity interest beneficially owned by the Corporation.

	PLACE OF INCORPORATION/ REGISTRATION	PERCENTAGE EQUITY INTEREST HELD BY THE CORPORATI
	-----	-----
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 Finance Corporation.....	British Columbia	100
Copper Mountain, Inc.....	Delaware	100
Intrawest Golf Holdings, Inc.....	Delaware	100
Intrawest Luxembourg S.A.....	Luxembourg	100
Intrawest Resorts, Inc.....	Delaware	100
Intrawest Retail Group, Inc.....	Colorado	100
Intrawest U.S. Holdings Inc.....	Delaware	100
Intrawest Sandestin Company, L.L.C.....	Delaware	100
Intrawest/Winter Park Holdings Corporation.....	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 resorts are 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 2003/2004 ski season the Corporation's network of resorts generated approximately 8.0 million skier visits, which is more than the number generated by any other

North American group of affiliated mountain resorts. Intrawest owns Alpine, the

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parent company of CMH, a provider of helicopter destination skiing and helicopter-assisted mountaineering and hiking in the Columbia Mountains of British Columbia.

Intrawest is also developing and operating Sandestin Golf and Beach Resort, the largest resort and residential community in northwestern Florida. Intrawest owns and operates 18 golf courses throughout North America and manages 18 other courses.

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

RESORT	INTRAWEST OWNERSHIP PERCENTAGE	SKIABLE TERRAIN	VERTICAL DROP	TRAILS	LIFTS (HIGH-SPEED)	AVERAGE ANNUAL SNOWFALL	SNOW MAKI 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
Winter Park.....	100	2,762	3,060	134	21 (8)	359	11
Copper.....	100	2,450	2,699	125	23 (5)	255	16
Tremblant.....	100	627	2,115	94	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 Corporation) has a pro rata right of first refusal to purchase any shares of MMSA to be sold by any other shareholder to third parties.

RESORT REAL ESTATE DEVELOPMENT

Intrawest is North America's largest mountain resort real estate developer. The Corporation owns, develops and manages residential and commercial resort real estate at each of its mountain resorts and is developing mountain resort villages at Squaw Valley in California, Solitude in Utah, Snowmass in Colorado and Les Arcs in France. The Corporation 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 sell approximately 19,800 units over the next 10 to 12 years. The Corporation'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 Corporation is at various stages of applying its formula to the extensive developable land holdings at its other resorts. At many of its resorts, the Corporation 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, Sandestin and Blue Mountain, and in Hawaii, Vancouver and

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Palm Desert in California.

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

RESORT	DATE CONSTRUCTION COMMENCED/ IS EXPECTED TO COMMENCE	AS AT JUNE 30, 2004			
		RESIDENTIAL UNITS SOLD	RESIDENTIAL UNITS UNDER DEVELOPMENT	RESIDENTIAL UNITS HELD FOR FUTURE DEVELOPMENT	COMMERCIAL SPACE COMPLETED (SQ FT)
Whistler Blackcomb(1)...	1987	3,339	362	108	148,000
Tremblant.....	1992	2,162	67	3,684	154,000
Keystone(2).....	1995	1,032	--	--	95,000
Panorama.....	1995	488	8	848	22,000
Stratton.....	1997	373	38	648	--
Snowshoe.....	1997	388	61	566	38,000
Mammoth.....	1998	554	125	1,935	61,000
Copper.....	1998	505	--	1,555	88,000
Sandestin.....	1999	1,168	391	763	115,000
Solitude(3).....	1999	144	--	--	9,000
Three Peaks(4).....	2000	193	--	3	--
Blue Mountain.....	2000	539	273	1,402	46,000
Squaw Valley.....	2000	285	--	--	67,000
Mountain Creek.....	2001	61	121	1,205	--
Lake Las Vegas.....	2001	176	--	417	71,000
Les Arcs.....	2002	179	314	237	14,000
Snowmass.....	2003	--	--	623	--
Winter Park.....	2004	--	--	1,323	--
Orlando(5).....	2005	--	--	1,000	--
Maui(6).....	2005	--	--	610	--
		-----	-----	-----	-----
		11,586	1,760(7)	16,927(7)	928,000
		=====	=====	=====	=====

- (1) The Corporation has a 77% interest in both Whistler Mountain Resort Limited Partnership and Blackcomb Skiing Enterprises Limited Partnership. The information on Whistler Blackcomb in this table reflects 100% of the partnerships' land holdings.
- (2) The Corporation had a 50% interest in a joint venture that developed the land at Keystone (certain projects were at 60%). The information on Keystone in this table reflects 100% of the joint venture's land holdings.
- (3) The Corporation 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 Corporation 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 Corporation has a 40% interest in a joint venture that owns and is developing the land in Orlando. The information on Orlando in this table reflects 100% of the joint venture's land holdings.

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- (6) The Corporation has a 40% interest in a joint venture that owns and is developing the land at Maui. The information in this table reflects 100% of the joint venture's land holdings.
- (7) The Corporation's pipeline of real estate projects comprises residential units and commercial space under development and held for future development which aggregate 19,811 units.

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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 Existing Notes and the retirement of \$359.9 million aggregate principal amount of the Corporation's 2010 Notes from the proceeds of the offering of Existing 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, 2004, and for the 12 months ended September 30, 2004 were \$89.1 million and \$83.2 million, respectively. The Corporation's earnings before deduction of interest on bank and other indebtedness and income taxes for the 12 months ended June 30, 2004, and for the 12 months ended September 30, 2004 amounted to \$180.8 million and \$166.8 million, respectively. These amounts are, respectively, 2.03 and 2.00 times the Corporation's annual interest requirements.

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THE EXCHANGE OFFERS

The Existing 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 Existing 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 Existing Notes are eligible for trading in the Private Offerings, Resales and Trading through Automated Linkages (PORTAL) market.

The sole purpose of the Exchange Offers is to fulfill the obligations of the Corporation with respect to each Registration Rights Agreement which was entered into in connection with the sale of the Existing Notes. Under each Registration Rights Agreement, the Corporation has agreed to (i) file an Exchange Offer Registration Statement with the Commission within 60 days following the date of original issue of the Existing Notes with respect to an offer to exchange the Existing Notes for debt securities of the Corporation which are substantially identical to the Existing 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 Existing 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. In addition, pursuant to the Registration Rights Agreements, Intrawest has agreed, for the benefit of the holders of the Notes, to use its best efforts to file with the securities commissions of each of the Qualifying Provinces a short form prospectus (the

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"Exchange Offer Prospectus") qualifying the distribution of the Exchange Notes issuable in connection with the Exchange Offers and obtain the final receipts for the Exchange Offer Prospectus from the securities commissions of each of the Qualifying Provinces. The Exchange Offer Prospectus is to be filed and final receipts are to be obtained on the same basis and within the same time periods as those applicable to the Exchange Offer Registration Statement.

TERMS OF THE EXCHANGE OFFER; PERIOD FOR TENDERING EXISTING NOTES

Promptly after the Registration Statement of which this Prospectus constitutes a part (which, for purposes of each of the Registration Rights Agreements, 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 of the Qualifying Provinces, the Corporation will offer the Exchange Notes in exchange for surrender of the Existing Notes. The Corporation will keep each Exchange Offer open for not less than 30 calendar days after the date on which notice of the Exchange Offers is mailed to the holders of Existing Notes. In substitution for the Existing Notes properly tendered to the Corporation pursuant to an Exchange Offer and not withdrawn by the holder thereof, the holder of such Existing Notes will receive an Exchange Note having a principal amount equal to the principal amount of such surrendered Existing Note. The Exchange Notes issued in exchange for the Existing Notes will evidence the same debt as the Existing Notes and will be issued, and holders thereof will be entitled to the same rights as holders of the Existing Notes, under the applicable Indenture. The Exchange Notes will bear interest from October 15, 2004 with respect to the US\$ Exchange Notes and from October 6, 2004 with respect to the Cdn\$ Exchange Notes. Holders of Existing Notes whose Existing Notes are accepted for exchange pursuant to an Exchange Offer will not receive interest on such Existing Notes for any period subsequent to such dates.

The terms of the Exchange Notes are identical in all material respects to the Existing Notes except for certain transfer restrictions and registration rights relating to the Existing 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 Existing 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 Existing Notes, (iii) the Exchange Offers are 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 each of the Registration Rights Agreements occur, then special interest, in addition to the interest set forth on the cover

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page hereof, shall accrue on the Existing 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 Existing 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 Exchange Notes -- Exchange Offers; Registration Rights."

Upon the terms and subject to the conditions set forth in this Prospectus and in the accompanying Letters of Transmittal (which together constitute the Exchange Offers), the Corporation will accept for exchange Existing Notes which are validly tendered on or prior to the applicable Expiration Date and not

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withdrawn as permitted below. As used herein, the term "Expiration Date" means 5:00 p.m., New York time, on January 21, 2005; provided, however, that if the Corporation in its sole discretion extends the period of time for which an Exchange Offer is open, the term "Expiration Date" means 5:00 p.m., New York time, on the latest date to which such Exchange Offer is extended.

As of the date of this Prospectus, \$226,000,000 aggregate principal amount of US\$ Notes and Cdn\$125,000,000 aggregate principal amount of Cdn\$ Notes are outstanding. This Prospectus, together with the applicable Letter of Transmittal, is first being sent on or about December 21, 2004 to all registered holders of Existing Notes known to the Corporation. The Corporation's obligation to accept Existing Notes for exchange pursuant to an Exchange Offer is subject to certain conditions set forth under "-- Certain Conditions to the Exchange Offers" below.

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

The Corporation expressly reserves the right to extend or amend either Exchange Offer at any time or from time to time prior to the Expiration Date thereof or to terminate an Exchange Offer and not to accept for exchange any Existing Notes not theretofore accepted for exchange for any reason, including if any of the events set forth below under "-- Certain Conditions to the Exchange Offers" shall have occurred and shall not have been waived by the Corporation. The Corporation will give oral or written notice of any extension, amendment, non-acceptance or termination to the Exchange Agents and to the holders of the Existing 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 time, on the next business day after the previously scheduled Expiration Date thereof. During any extension of an Exchange Offer, all Existing Notes previously tendered pursuant to such Exchange Offer will remain subject to such Exchange Offer.

PROCEDURES FOR TENDERING EXISTING NOTES

The tender to the Corporation of Existing Notes by a holder thereof as set forth below and the acceptance thereof by the Corporation will constitute a binding agreement between the tendering holder and the Corporation upon the terms and subject to the conditions set forth in this Prospectus and in the accompanying Letters of Transmittal. Except as set forth below, a holder who wishes to tender Existing Notes for exchange pursuant to an Exchange Offer must transmit the applicable properly completed and duly executed Letter of Transmittal, including all other documents required by such Letter of Transmittal, to the applicable Exchange Agent at the address set forth in such Letter of Transmittal on or prior to the Expiration Date of such Exchange Offer. In addition, either (i) certificates for such Existing Notes must be received by the applicable Exchange Agent along with the applicable Letter of Transmittal, (ii) with respect to Existing Notes registered in the name of DTC, a timely confirmation of a book-entry transfer (a "Book-Entry Confirmation") of such Existing Notes, if such procedure is available, into JPMorgan Chase Bank's account at DTC (the "Book-Entry Transfer Facility") pursuant to the procedure for book-entry transfer described below, must be received by JPMorgan Chase Bank on or prior to the Expiration Date of such Exchange Offer or (iii) the holder must comply with the guaranteed delivery procedures described below. THE METHOD OF DELIVERY OF EXISTING NOTES, LETTERS OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF THE HOLDERS. IF SUCH

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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 EXISTING NOTES SHOULD BE SENT TO THE CORPORATION.

It is anticipated that any financial institution that is a participant in DTC's or CDS's system may use the applicable depository's automated tender offer program to tender. In that event, participants in the program may, instead of physically completing and signing the applicable Letter of Transmittal and delivering it to the applicable Exchange Agent, transmit their acceptance of an Exchange Offer electronically or otherwise in accordance with the applicable depository's procedures.

In the case of Existing Notes registered in the name of DTC, a participant would transmit their acceptance of an Exchange Offer by causing DTC to transfer the Existing Notes to be tendered to JPMorgan Chase Bank in accordance with its procedures for transfer. DTC would then send an Agent's Message to JPMorgan Chase Bank. See "-- DTC Book-Entry Transfer." The term "Agent's Message" means a message transmitted by the Book-Entry Transfer Facility to, and received by, JPMorgan Chase Bank, 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 Existing Notes, that such participant has received and agrees to be bound by the terms of the applicable Letter of Transmittal and that the Corporation may enforce such agreement against such participant.

In the case of Existing Notes registered in the name of CDS, a participant would transmit their acceptance of an Exchange Offer by responding to the bulletin published, and the materials provided, by CDS to its participants. The publishing of the bulletin and the manner in which a participant is to respond will be conducted in accordance with CDS' procedures. By transmitting acceptance of an Exchange Offer to CDS, a CDS participant agrees to be bound by the terms of the applicable Letter of Transmittal and that the Corporation may enforce such agreement against the participant.

Signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the Existing Notes surrendered for exchange pursuant thereto are tendered (i) by a registered holder of the Existing 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 Existing Notes tendered for exchange will be determined by the Corporation, in its sole discretion, which determination shall be final and binding. The Corporation reserves the absolute right to reject any and all tenders of any particular Existing Notes not properly tendered or to not accept any particular Existing Notes which acceptance might, in the judgment of the Corporation or its counsel, be unlawful. The Corporation also reserves the absolute right to waive any defects or irregularities or conditions of an Exchange Offer as to any particular Existing Notes either before or after the Expiration Date thereof (including the right to waive the ineligibility of any holder who seeks to tender Existing Notes in such Exchange Offer). The

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interpretation of the terms and conditions of an Exchange Offer as to any particular Existing Notes either before or after the Expiration Date thereof (including the applicable Letter of Transmittal and the instructions thereto) by the Corporation shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Existing Notes for exchange must be cured within such reasonable period of time as the Corporation shall determine. Neither the Corporation, the Exchange Agents nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of Existing Notes for exchange, nor shall any of them incur any liability for failure to give such notification.

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If Existing Notes are registered in the name of a person other than a signer of the applicable Letter of Transmittal, the Existing 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 Corporation in its sole discretion, duly executed by the registered holder with the signature thereon guaranteed by an Eligible Institution.

If a Letter of Transmittal or any Existing 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 Corporation, proper evidence satisfactory to the Corporation of their authority to so act must be submitted.

In all cases, issuance of Exchange Notes for Existing Notes that are accepted for exchange pursuant to an Exchange Offer will be made only after timely receipt by the applicable Exchange Agent of certificates for such Existing Notes or a timely Book-Entry Confirmation of such Existing Notes in JPMorgan Chase Bank's 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 Existing Notes are not accepted for any reason set forth in the terms and conditions of an Exchange Offer or if Existing Notes are submitted for a greater principal amount than the holder desires to exchange, such unaccepted or non-exchanged Existing Notes will be returned without expense to the tendering holder thereof (or, in the case of Existing Notes tendered by book-entry transfer into JPMorgan Chase Bank's account at the Book-Entry Transfer Facility pursuant to the book-entry procedures described below, such non-exchanged Existing Notes will be credited to an account maintained with the Book-Entry Transfer Facility) as promptly as practicable after the expiration or termination of such Exchange Offer.

DTC BOOK-ENTRY TRANSFER

JPMorgan Chase Bank, as Exchange Agent with respect to Existing Notes registered in the name of DTC, will make a request to establish an account with respect to each of the Existing Notes at the Book-Entry Transfer Facility for purposes of the Exchange Offers 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 Existing Notes by causing DTC to transfer such Existing Notes into JPMorgan Chase Bank's account at the Book-Entry Transfer Facility in accordance with DTC's procedures for transfer. However, although delivery of Existing 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 JPMorgan Chase Bank at the address set forth in such Letter of Transmittal on or prior to the Expiration Date of the relevant Exchange Offer or the guaranteed delivery procedures described below

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must be complied with.

GUARANTEED DELIVERY PROCEDURES

If a registered holder of Existing Notes desires to tender such Existing Notes and the Existing Notes are not immediately available, or time will not permit such holder's Existing Notes or other required documents to reach the applicable Exchange Agent before the Expiration Date of the applicable Exchange Offer, 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 of the applicable Exchange Offer, the applicable Exchange Agent received from such Eligible Institution the applicable properly completed and duly executed Letter of Transmittal (or a facsimile thereof) and Notice of Guaranteed Delivery, substantially in the form provided by the Corporation (by telegram, telex, facsimile transmission, or mail or hand delivery), setting forth the name and address of the holder of Existing Notes and the amount of Existing 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 Existing Notes, in proper form for exchange, or a Book-Entry Confirmation, as the case may be, and any other documents required by the applicable Letter of Transmittal will be deposited by the Eligible Institution with the applicable Exchange Agent, and (iii) the

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certificates for all physically tendered Existing Notes, in proper form for exchange, or a Book-Entry Confirmation, as the case may be, and all other documents required by the applicable Letter of Transmittal, are received by the applicable Exchange Agent within five NYSE trading days after the date of execution of the Notice of Guaranteed Delivery.

TERMS AND CONDITIONS OF THE LETTERS OF TRANSMITTAL

Each Letter of Transmittal contains, among other things, the following terms and conditions, which are part of the corresponding Exchange Offers.

Without disposing of the debt evidenced by the Existing Notes, each party tendering Existing Notes for exchange pursuant to an Exchange Offer (the "Transferor") will exchange, assign and transfer such Existing Notes to the Corporation and irrevocably constitute and appoint the applicable Exchange Agent as the Transferor's agent and attorney-in-fact to cause the Existing 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 Existing Notes and to acquire Exchange Notes issuable upon the exchange of such tendered Existing Notes, and that, when the same are accepted for exchange, the Corporation will acquire good and unencumbered title to the tendered Existing 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 Corporation to be necessary or desirable to complete the exchange, assignment and transfer of tendered Existing Notes. The Transferor will further agree that acceptance of any tendered Existing Notes by the Corporation and the issuance of Exchange Notes in exchange therefor shall constitute performance in full by the Corporation of certain obligations under each of the applicable Registration Rights Agreements and that the Corporation 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

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administrators of such Transferor.

By tendering Existing Notes and executing the applicable Letter of Transmittal, the Transferor will certify that it is not an Affiliate of the Corporation, that it is not a broker-dealer that owns Existing Notes acquired directly from the Corporation or any Affiliate of the Corporation, 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 Existing Notes may be withdrawn at any time prior to the Expiration Date of the applicable Exchange Offer.

For a withdrawal to be effective, a written notice of withdrawal must be received by the applicable Exchange Agent at the address set forth in the applicable Letter of Transmittal. Any such notice of withdrawal must specify the name of the person having tendered the Existing Notes to be withdrawn, identify the Existing Notes to be withdrawn (including the principal amount of such Existing Notes), and (where certificates for Existing Notes have been transmitted) specify the name in which such Existing Notes are registered, if different from that of the withdrawing holder. If certificates for Existing Notes have been delivered or otherwise identified to the applicable 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 Existing 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 applicable Book-Entry Transfer Facility to be credited with the withdrawn Existing Notes and otherwise comply with the 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 Corporation, in its sole discretion, which

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determination shall be final and binding on all parties. Any Existing Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of an Exchange Offer. Any Existing 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 Existing Notes tendered by book-entry transfer into JPMorgan Chase Bank's account at the applicable Book-Entry Transfer Facility pursuant to the book-entry transfer procedures described above, such Existing Notes will be credited to an account maintained with the Book-Entry Transfer Facility for the Existing Notes) as soon as practicable after withdrawal, rejection of tender or termination of the applicable Exchange Offer. Properly withdrawn Existing Notes may be re-tendered by following one of the procedures described under "-- Procedures for Tendering Existing Notes" above at any time on or prior to the Expiration Date of the applicable Exchange Offer.

ACCEPTANCE OF EXISTING NOTES FOR EXCHANGE; DELIVERY OF EXCHANGE NOTES

Upon the terms and subject to the conditions of the applicable Exchange Offer, the acceptance for exchange of Existing Notes validly tendered and not withdrawn and the issuance of the Exchange Notes will be made promptly after the Expiration Date thereof. For the purposes of each Exchange Offer, the Corporation shall be deemed to have accepted for exchange validly tendered

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Existing Notes when, as and if the Corporation has given oral or written notice thereof to the applicable Exchange Agent.

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

CERTAIN CONDITIONS TO THE EXCHANGE OFFERS

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

- (a) either 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 Corporation to proceed with either Exchange Offer, or a material a