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INTRAWEST CORP  
Form F-10/A  
November 19, 2002

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 18, 2002  
REGISTRATION NO. 333-101047

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)

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., 5000 BANK OF AMERICA TOWER, 701 FIFTH 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  
Suite 1300  
777 Dunsmuir Street  
Vancouver, B.C., Canada V7Y 1K2  
(604) 643-7100

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

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PRE  
5000

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

PROVINCE OF BRITISH COLUMBIA, CANADA  
(Principal jurisdiction regulating this offering)

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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. ☐

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### PART I

#### INFORMATION REQUIRED TO BE DELIVERED TO OFFEREES OR PURCHASERS

US\$397,000,000

INTRAWEEST CORPORATION

10.50% SENIOR EXCHANGE NOTES DUE FEBRUARY 1, 2010

[INTRAWEEST LOGO]

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Intrawest Corporation (the "Company" or "Intrawest") hereby offers, upon the terms and subject to the conditions set forth in this Prospectus and the accompanying Private Note Letter of Transmittal (the "Private Note Letter of Transmittal", which together with this Prospectus constitute the "Private Note Exchange Offer"), to exchange an aggregate principal amount up to US\$137,000,000 of 10.50% Senior Exchange Notes due February 1, 2010 (the "Exchange Notes") of the Company, 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\$137,000,000 aggregate principal amount of 10.50% Senior Notes due February 1, 2010 (the "Private Notes") of the Company which were issued under an indenture (the "2002 Indenture") dated as of September 18, 2002, with the holders thereof.

The Company also offers, upon the terms and subject to the conditions set forth in this Prospectus and the accompanying Registered Note Letter of Transmittal (the "Registered Note Letter of Transmittal", which together with this Prospectus constitute the "Registered Note Exchange Offer"), to exchange an aggregate principal amount of up to US\$260,000,000 of Exchange Notes, 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

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of the issued and outstanding US\$260,000,000 aggregate principal amount of 10.50% Senior Notes due February 1, 2010 (the "Registered Notes") of the Company which were issued under an indenture dated as of January 19, 2000, as supplemented by a supplemental indenture dated as of March 9, 2001 (such indenture, as supplemented, being referred to herein as the "2000 Indenture"), with the holders thereof.

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

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

The Exchange Notes offered to holders of Private Notes hereunder are offered in order to satisfy certain obligations of the Company under the Exchange and Registration Rights Agreement dated September 18, 2002 (the "Registration Rights Agreement") among the Company and the initial purchasers of the Private Notes (the "Initial Purchasers").

The Exchange Notes issued in exchange for the Private Notes will evidence the same debt as the Private Notes and will be issued, and holders thereof will be entitled to the same rights as holders of the Private Notes, under the 2002 Indenture governing the Private Notes and the Exchange Notes. The terms of the Exchange Notes are identical in all material respects to the Private Notes except for certain transfer restrictions and registration rights relating to the Private 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 Private 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 Private 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." The terms of the Exchange Notes are identical in all material respects to the Registered Notes.

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

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

THE ENFORCEMENT BY INVESTORS OF CIVIL LIABILITIES UNDER THE UNITED STATES FEDERAL SECURITIES LAWS MAY BE AFFECTED ADVERSELY BY THE FACT THAT THE COMPANY IS CONTINUED UNDER THE LAWS OF CANADA, THAT SOME OR ALL OF ITS OFFICERS AND DIRECTORS MAY BE RESIDENTS OF CANADA, THAT SOME OR ALL OF THE EXPERTS NAMED IN

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THE REGISTRATION STATEMENT MAY BE RESIDENTS OF CANADA, AND THAT ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF THE COMPANY AND SAID PERSONS MAY BE LOCATED OUTSIDE THE UNITED STATES.

Interest on the Exchange Notes at a per annum rate of 10.50% is payable semi-annually on February 1 and August 1 of each year. The Exchange Notes are redeemable at the option of the Company, in whole or in part, at any time on or after February 1, 2005 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 Company at any time, in whole but not in part, at the option of the Company at their principal amount plus accrued and unpaid interest to the date of redemption in the event of certain changes affecting Canadian withholding taxes. In addition, upon a Change of Control Triggering Event (as defined herein), the Company is required to offer to purchase all outstanding Exchange Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase.

(continued on following page)

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THE TENDER OF EXISTING NOTES FOR EXCHANGE NOTES INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 10 HEREOF FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE EXCHANGE 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.

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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.  
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The date of this Prospectus is November 18, 2002

The Exchange Notes will constitute senior unsecured obligations of the Company, will rank pari passu in right of payment with all other existing and future senior unsecured obligations of the Company and will rank senior in right of payment to all existing and future obligations of the Company expressly subordinated in right of payment to the Exchange Notes. Holders of secured obligations of the Company 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 are effectively subordinated to all existing and future indebtedness and other liabilities of the Company's subsidiaries. As of June 30, 2002, after giving pro forma effect to the sale of the Private Notes and the application of the net proceeds thereof, the Company would have had US\$635.9 million of senior unsecured indebtedness and US\$74.9 million of secured indebtedness, and the Company's subsidiaries would have had US\$625.6 million of liabilities.

Under the terms of the 2002 Indenture, the Exchange Notes issued in exchange for Existing Notes will be consolidated with, and will form a single series of securities with, any outstanding Private Notes which are not tendered, or tendered but not accepted, under the Private Note Exchange Offer.

The Exchange Notes will be represented by a global Exchange Note registered in the name of the nominee of The Depository Trust Company ("DTC"). Beneficial interests in the global Exchange Note will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Except as described herein, Exchange Notes in definitive form will

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not be issued. See "Description of the Exchange Notes -- Transfer, Exchange and Book-Entry Procedures."

The Company 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 Company has not sought its own no-action letter and there can be no assurance that the staff of the Commission would make a similar determination with respect to the Exchange Offers as in such other circumstances. Based upon these interpretations by the staff of the Commission, the Company 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 Company 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 Company (an "Affiliate")) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such holder's business and that such holder is not participating, and has no arrangement or understanding with any person to participate, in a distribution (within the meaning of the Securities Act) of such Exchange Notes. Holders of 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 Company) 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 Company has agreed that, for a period ending on the earlier of the 180th day after the Private Note Exchange Offer has been completed

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or such time as broker-dealers no longer own any Registrable Securities (as defined in the Registration Rights Agreement), it will make this Prospectus, as amended or supplemented, available to any such broker-dealer for use in connection with any such resale. See "Plan of Distribution." Any broker-dealer who is an Affiliate of the Company may not rely on such no-action letters and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transactions.

THERE IS CURRENTLY NO MARKET THROUGH WHICH THE EXCHANGE NOTES MAY BE SOLD

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

Any Private Notes not tendered and accepted in the Private Note 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 2002 Indenture. Following consummation of the Private Note Exchange Offer, the holders of the Private Notes will continue to be subject to the existing restrictions upon transfer thereof and the Company will have no further obligation to such holders to provide for registration under the Securities Act of the Private Notes held by them. To the extent that Private Notes are tendered and accepted in the Private Note Exchange Offer, a holder's ability to sell untendered, or tendered but unaccepted, Private Notes could be adversely affected. Although the Private 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 Private Notes will develop while they are subject to restrictions on transfer.

Any Registered Notes not tendered and accepted in the Registered Note 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 2000 Indenture. To the extent that Registered Notes are tendered and accepted in the Registered Note Exchange Offer, a holder's ability to sell untendered, or tendered but unaccepted, Registered Notes could be adversely affected.

The Company 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 City time, on the date the applicable Exchange Offer expires, which for each Exchange Offer will be December 20, 2002 (the "Expiration Date"), unless an Exchange Offer is extended by the Company, in which case the term "Expiration Date" shall mean the latest date to which such Exchange Offer is extended. Tenders of Existing Notes may be withdrawn at any time prior to 5:00 p.m., New York City 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 Company and, in the case of the Private Note Exchange Offer, to the terms and provisions of the Registration Rights Agreement. The Exchange Notes will bear interest from the later of August 1, 2002 and the last interest payment date (if any) of the Existing Notes to occur prior to the issue date of the 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 the later of August 1, 2002 and the last interest payment date (if any) to occur prior to the issue date of the Exchange Notes.

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HOLDERS OF PRIVATE NOTES SHOULD USE THE BLUE LETTER OF  
TRANSMITTAL AND THE GREEN NOTICE OF GUARANTEED DELIVERY IN  
MAKING THEIR TENDERS.  
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HOLDERS OF REGISTERED NOTES SHOULD USE THE YELLOW LETTER OF TRANSMITTAL  
AND THE PINK NOTICE OF GUARANTEED DELIVERY IN MAKING THEIR TENDERS

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains or incorporates statements that constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, including statements regarding, among other matters, the intent, belief or current expectations of the Company or its management with respect to the Company's operating strategies, the Company's growth strategies, the Company's capital expenditures and recent acquisitions, industry trends, competition and other factors affecting the Company's financial condition or results of operations. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other known and unknown factors, including the factors discussed in Management's Discussion and Analysis (as defined 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 SHORT FORM 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, Intrawest Corporation, Suite 800, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6 (telephone number (604) 669-9777).

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

- (a) the Annual Information Form of the Company dated September 19, 2002 for the fiscal year ended June 30, 2002, including the Management's Discussion and Analysis of the Company for the year ended June 30, 2002 ("Management's Discussion and Analysis");
- (b) the Information Circular of the Company dated September 27, 2002 (except for the sections entitled "Corporate Governance," "Report on Executive Compensation" and "Performance Graph") distributed in connection with the Company's annual general meeting scheduled to be held on November 12, 2002;
- (c) the audited consolidated financial statements of the Company for the years ended June 30, 2002 and 2001, together with the notes thereto and the auditors' report thereon (the "Annual Consolidated Financial Statements"); and
- (d) the press release of the Company dated November 12, 2002 relating to the financial results for the three months ended September 30, 2002.

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

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified

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

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### CERTAIN DEFINITIONS AND STATISTICAL INFORMATION

In this Prospectus, the Company's "resort EBITDA" is computed as operating revenue from ski and resort operations minus operating expenses from ski and resort operations and interest included in ski and resort operations, and excludes any allocation of corporate general and administrative costs; the Company's "real estate EBITDA" is computed as operating revenue from real estate minus operating expenses from real estate, after deducting capitalized interest included in real estate cost of sales, and excludes any allocation of corporate general and administrative costs; and "total Company EBITDA" is computed as income before interest expense, income taxes, non-controlling interest, and depreciation and amortization, plus interest included in real estate costs minus interest and other income (including income from equity accounted investments). Resort EBITDA, real estate EBITDA and total Company EBITDA are not terms that have established meanings under generally accepted accounting principles, but are referred to in this Prospectus because management of the Company believes that they are indicative measures of a company's operating performance and are generally used by investors to evaluate companies in the resort industry. Such terms may not be comparable to similarly titled measures presented by other publicly traded companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles.

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 Company from recognized industry reports regularly published by industry associations and independent consulting and data compilation organizations in these industries, including The National Ski Areas Association, The Canadian Ski Council, the White Book of Ski Areas and the National Golf Foundation.

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

### ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES

The Company 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 Company and certain of the experts named herein are residents of, jurisdictions other than the United States. As a result, it may be difficult for United States investors to effect

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

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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 \$397,000,000 principal amount of 10.50% Senior Notes due February 1, 2010, 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 Private Notes except for certain transfer restrictions and registration rights relating to the Private 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 Private 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 Private Notes, (iii) the Exchange Offer is not completed within 45 days after the initial effective date of the Exchange Offer Registration Statement, (iv) the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or useable or (v) certain other events specified in the Registration Rights Agreement occur, then special interest, in addition to the interest set forth on the cover page hereof, shall accrue on the Private 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 Private 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

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the Exchange Notes -- Exchange Offers; Registration Rights." The terms of the Exchange Notes are identical in all material respects to the Registered Notes.

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 Private Note Exchange Offer is intended to satisfy certain obligations of the Company under the Registration Rights Agreement. The Exchange Notes issued in Exchange for the Private Notes will evidence the same debt as the Private Notes and will be issued, and holders thereof will be entitled to the same rights as holders of the Private Notes, under the 2002 Indenture. The Exchange Notes are also being offered to holders of Registered Notes pursuant to the Registered Note Exchange Offer. 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 City time, on December 20, 2002, or such later date to which such Exchange Offer is extended by the Company in its sole discretion. Tenders of outstanding Existing Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the applicable Expiration Date. Any Existing Notes not accepted for exchange for any reason will be returned without

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expense to the tendering holders thereof as promptly as practicable after the expiration or termination of the applicable Exchange Offer. See "The 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 Private Notes or Registered Notes for Exchange Notes pursuant to the Exchange Offers should not be a taxable event for U.S. Holders (as defined herein) of Private Notes or Registered Notes. A Holder (as defined herein) of Private Notes or Registered Notes will not be subject to Canadian federal income tax on the exchange of such notes for Exchange Notes. Further, the payment of interest, principal or premium, if any, to a Holder of an Exchange Note will be exempt from Canadian withholding tax. See "Certain Income Tax Consequences."

USE OF PROCEEDS..... There will be no cash proceeds payable to the Company from the issuance of the Exchange Notes pursuant to the Exchange Offers. The Company intends to use the net proceeds of approximately

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\$137 million received from the sale of the Private Notes to repay in full the Company's 6.85% Debentures due December 2, 2002 and to reduce bank and other indebtedness of the Company.

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

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### CONSEQUENCES OF EXCHANGING EXISTING NOTES PURSUANT TO THE EXCHANGE OFFER

The Company 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 Company has not sought its own no-action letter and there can be no assurance that the staff of the Commission would make a similar determination with respect to the Exchange Offers as in such other circumstances. Based upon these interpretations by the staff of the Commission, the Company 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 Company 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 Company) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such holder's business and that such holder is not participating, and has no arrangement or understanding with any person to participate, in a distribution (within the meaning of the Securities Act) of such Exchange Notes. Holders of 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 Company) 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 Company has agreed that, for a period ending on the earlier of the 180th day after the Private Note Exchange Offer has been completed or such time as broker-dealers no longer own any Registrable Securities (as defined in the Registration Rights Agreement) it will make this Prospectus, as amended or supplemented, available to any such broker-dealer for use in connection with any such resale. See "Plan of Distribution." Any

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broker-dealer who is an Affiliate of the Company may not rely on such no-action letters and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transactions.

### EFFECT OF THE EXCHANGE OFFER ON HOLDERS OF EXISTING NOTES

As a result of the making of the Private Note Exchange Offer, and upon acceptance for exchange of all Private Notes that have been properly tendered and not withdrawn pursuant to the Private Note Exchange Offer, the Company will have fulfilled a covenant contained in the Registration Rights Agreement and, accordingly, the holders of the Private Notes will have no further registration rights under the Registration Rights Agreement, except that, in certain limited circumstances, the Company is required to file with the Commission a Shelf Registration Statement (as defined herein). See "Description of the Exchange Notes -- Exchange Offers; Registration Rights." Any Private Notes not tendered and accepted in the Private Note 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 2002 Indenture. All untendered, and tendered but unaccepted, Private Notes will continue to be subject to the restrictions on transfer provided for in the Private Notes and the 2002 Indenture. To the extent that Private Notes are tendered and accepted in

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the Private Note Exchange Offer, a holder's ability to sell untendered, or tendered but unaccepted, Private Notes could be adversely affected.

Any Registered Notes not tendered and accepted in the Registered Note 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 thereto under the 2000 Indenture. To the extent that Registered Notes are tendered and accepted in the Registered Note Exchange Offer, a holder's ability to sell untendered, or tendered but unaccepted, Registered 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 Private Notes will evidence the same debt as the Private Notes and will be issued, and the holders thereof will be entitled to the same rights as holders of the Private Notes, under the 2002 Indenture. The terms of the Exchange Notes are identical in all material respects to the Private Notes except for certain transfer restrictions and registration rights relating to the Private 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 Private 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 Private 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." The terms of the Exchange Notes are identical in all material respects to the Registered Notes.

The Exchange Notes will bear interest from the later of August 1, 2002 and

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the last interest payment date (if any) of the Existing Notes to occur prior to the issue date of the 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 the later of August 1, 2002 and the last interest payment date (if any) to occur prior to the issue date of the Exchange Notes.

ISSUER..... Intrawest Corporation.

NOTES..... \$397,000,000 aggregate principal amount of the Company's 10.50% Senior Notes due February 1, 2010.

MATURITY DATE..... February 1, 2010.

INTEREST PAYMENT DATES..... February 1 and August 1 of each year, commencing February 1, 2003.

OPTIONAL REDEMPTION..... The Exchange Notes will be redeemable at the option of the Company, in whole or in part, at any time on or after February 1, 2005, at the redemption prices set forth herein, plus accrued and unpaid interest to the date of redemption. See "Description of the Exchange Notes -- Optional Redemption."

TAX REDEMPTION..... The Exchange Notes will be redeemable by the Company at any time, in whole but not in part, at the option of the Company at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date of redemption in the event the Company becomes obligated to pay Additional Amounts (as defined herein) as a result of certain changes affecting Canadian withholding taxes. See "Description of the 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 Company 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 Company will be made without withholding or deduction for Canadian taxes unless required by law or by the interpretation or administration thereof, in which case, subject to certain exceptions, the Company will pay such Additional Amounts as may be necessary, so that the net amount

received by the holders after such withholding or deduction will not be less than the amount that would have been received in the absence of such withholding or deduction. See "Description of the

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Exchange Notes -- Additional Amounts for Canadian Taxes."

RANKING..... The Exchange Notes will constitute senior unsecured obligations of the Company, 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 Company and senior in right of payment to all existing and future obligations of the Company expressly subordinated in right of payment to the Exchange Notes. Holders of secured obligations of the Company 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 Company's subsidiaries. As of September 30, 2002, after giving pro forma effect to the application of the net proceeds of the Private Notes, the Company would have had \$634.4 million of senior unsecured indebtedness and \$242.6 million of secured indebtedness, and the Company's subsidiaries would have had \$507.6 million of liabilities.

CERTAIN COVENANTS..... The 2002 Indenture contains covenants that, among other things, limit the ability of the Company or, in some cases, certain of its subsidiaries, to incur indebtedness and issue preferred shares, make restricted payments, create liens, enter into sale and leaseback transactions, dispose of assets, enter into transactions with affiliates and related persons and enter into amalgamations, consolidations or mergers or sell all or substantially all of their assets. If the 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 Company'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 Company that they currently intend to make a market in the Exchange Notes, they are not obligated to do so, and any such market-making may be discontinued at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange Notes. The Company does not intend to apply for listing of the Exchange Notes on any securities exchange or for quotation of the Exchange Notes through Nasdaq.

### RISK FACTORS

Prospective recipients of the Exchange Notes should consider carefully the

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

Issuance of the Exchange Notes in exchange for 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 Notes should allow sufficient time to ensure timely delivery. The Company is under no duty to give notification of defects or irregularities with respect to tenders of Existing Notes for exchange. Private Notes that are not tendered or that are tendered but not accepted by the Company for exchange pursuant to the Private Note Exchange Offer, will, following consummation of such Exchange Offer, continue to be subject to the existing restrictions upon transfer thereof provided for in the Private Notes and the 2002 Indenture and, upon consummation of the Private Note Exchange Offer, certain registration rights under the Registration Rights Agreement relating to the Private Notes will terminate. See "Description of the Exchange Notes -- Exchange Offer; Registration Rights."

Holders of Existing Notes who do not exchange their Existing Notes in the Exchange Offers will not be able to take advantage of the potential increased liquidity afforded by the Exchange Notes which would have a total aggregate principal amount of \$397,000,000 as opposed to \$137,000,000 for the Private

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Notes and \$260,000,000 for the Registered Notes. Further, 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 Private 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 Private Notes will develop while they are subject to restrictions on transfer.

### DILUTION OF INTEREST

If all Existing Notes are exchanged for Exchange Notes, \$397,000,000 aggregate principal amount of Exchange Notes will be outstanding following consummation of the Exchange Offers, and the Exchange Notes will be deemed to be a single series of notes outstanding under the 2002 Indenture. In such case, any actions requiring the consent of each holder or the holders of a majority in outstanding principal amount of Notes under the 2002 Indenture will therefore require the consent of each holder of Exchange Notes or the holders of a majority in aggregate principal amount of such outstanding Exchange Notes, as applicable, and

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the current individual voting interest of each holder of Private Notes and Registered Notes will accordingly be diluted.

### LEVERAGE

As of September 30, 2002, after giving pro forma effect to the application of the net proceeds of the Private Notes, the Company would have had total consolidated debt of \$1.15 billion and shareholders' equity of \$635.4 million. See "Consolidated Capitalization" and "Use of Proceeds." The 2002 Indenture permits the Company and its subsidiaries to incur or guarantee additional debt, subject to certain limitations. There is no assurance the Company's business will generate sufficient cash flow from operations in the future to service the Company's debt and make necessary capital expenditures, in which case the Company may seek additional financing, dispose of certain assets or seek to refinance some or all of its debt. There is no assurance that any of these alternatives could be effected, if at all, on satisfactory terms.

The 2002 Indenture contains numerous financial and operating covenants that limit the discretion of management with respect to certain business matters. These covenants place significant restrictions on, among other things, the ability of the Company to incur additional indebtedness, to create liens or other encumbrances, to make certain payments and investments, and to sell or otherwise dispose of assets and merge or consolidate with other entities. A failure to comply with the obligations contained in the 2002 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 Company is primarily a holding company with limited material business operations, sources of income or assets of its own other than the shares of its subsidiaries. The Exchange Notes will be obligations exclusively of the Company. The subsidiaries of the Company will not have guaranteed the payment of principal or of interest on the Exchange Notes and the Exchange Notes will therefore be effectively subordinated to the obligations of the Company's subsidiaries as a result of the Company being a holding company. In the event of

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an insolvency, liquidation or other reorganization of any of the subsidiaries of the Company, the creditors of the Company (including the holders of the Exchange Notes), as well as shareholders of the Company, will have no right to proceed against the assets of such subsidiaries or to cause the liquidation or bankruptcy of such subsidiaries under applicable bankruptcy laws. Creditors of such subsidiaries would be entitled to payment in full from such assets before the Company, as a shareholder, would be entitled to receive any distribution therefrom. Except to the extent that the Company may itself be a creditor with recognized claims against such subsidiaries, claims of creditors of such subsidiaries will have priority with respect to the assets and earnings of such subsidiaries over the claims of creditors of the Company, including claims under the Exchange Notes. As of September 30, 2002, after giving pro forma effect to the application of the net proceeds of the Private Notes, the Company's subsidiaries would have had \$507.6 million of liabilities.

In addition, as a result of the Company being a holding company, the Company's operating cash flow and its ability to service its indebtedness, including the Exchange Notes, is dependent upon the operating cash flow of its subsidiaries and the payment of funds by such subsidiaries to the Company in the form of loans, dividends or otherwise. The Company's subsidiaries are distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the 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 Company by its subsidiaries may be subject to statutory or contractual restrictions (including requirements to maintain minimum levels of working capital and other assets), are contingent upon the earnings of those subsidiaries and are subject to various business and other considerations.

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### SEASONALITY OF OPERATIONS

Ski and resort operations are highly seasonal. In fiscal 2002 approximately 67% of the Company's ski and resort operations revenue was generated during the period from December to March. Furthermore, during this period a significant portion of ski and resort operations revenue is generated on certain holidays, particularly Christmas/New Year, Presidents' Day and school spring breaks, and on weekends. Problems during these peak periods, such as adverse weather conditions, access route closures and equipment failures, could have a material adverse effect on the Company's operating results. The Company's real estate operations tend to be somewhat seasonal as well, with construction primarily taking place during the summer and the majority of sales being closed in the December to June period. Although the Company expects its warm-weather resorts to mitigate the seasonality of ski and resort operations revenue, the Company's mountain resorts have operating losses and negative cash flows for the period from May to October. The Company has revolving lines of credit aggregating approximately \$400 million on which it can draw during this period to finance its working capital requirements. The Company's ability to borrow under these credit facilities is subject to certain conditions, including compliance with certain financial covenants. A reduction in these credit facilities could have a material adverse effect on the Company's financial condition and results of operations. There can be no assurance that the Company will continue to be able to borrow under such credit facilities.

### CAPITAL EXPENDITURES

The Company operates in a capital-intensive industry and has made significant capital expenditures to establish its competitive position. The Company spent \$107.1 million in fiscal 2002 on acquisitions, resort operations capital improvements and other investments. The Company expects to incur

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

### GROWTH INITIATIVES

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

### REAL ESTATE DEVELOPMENT

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

### COMPETITION

The industries in which the Company operates are highly competitive. The Company's resorts compete for destination visitors with other resorts in Canada, the United States, Europe and Japan. They also compete for destination and day visitors within each resort's local market area. The competitive position of the Company's resorts is dependent upon many variables, including location and accessibility, pricing, extent and quality of resort facilities, quality of snow conditions and terrain, quality of ski and golf facilities, service and

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reputation. There can be no assurance that the Company's principal competitors will not be successful in capturing a share of the Company's present or potential customer base. Intrawest also faces competition for destination and day visitors from other leisure industry companies and alternative recreational activities. Such competitors may be better positioned to withstand adverse weather or economic conditions and they may have greater financial resources to develop new attractions.

### UNFAVORABLE WEATHER CONDITIONS

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

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for visitors to obtain access to the Company's mountain resorts. Prolonged periods of adverse weather conditions, or the occurrence of such conditions during peak periods of the ski season, could have a material adverse effect on the Company's operating results.

### ECONOMIC DOWNTURN

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

### ADEQUACY OF INSURANCE COVERAGE

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

### DEPENDENCE ON KEY EMPLOYEES

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

### CURRENCY EXPOSURE

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

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

### ABSENCE OF PUBLIC MARKETS FOR THE EXCHANGE NOTES

Although the Initial Purchasers have informed the Company that they currently intend to make a market in the Exchange Notes, they are not obligated to do so, and any such market-making may be discontinued at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the Exchange Notes. The Company does not intend to

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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

The 2002 Indenture provides that, upon the occurrence of a Change of Control Triggering Event, the Company will be required to make an offer to purchase outstanding 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 Company would be able to repay or refinance such indebtedness or, if such refinancing were to occur, that such refinancing would be on terms favorable to the Company. See "Description of the Exchange Notes -- Covenants -- Change of Control."

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### RECENT DEVELOPMENTS

#### CHANGES IN SHARE AND LOAN CAPITAL STRUCTURE

On February 19, 2002, the Company announced its intention to effect a normal course issuer bid through the facilities of the Toronto Stock Exchange (the "TSX") to purchase up to 370,000 of its Non-Resort Preferred Shares (the "NRP Shares") during the period commencing on February 22, 2002 and terminating on the earlier of February 21, 2003 and the date upon which the Company has acquired the maximum number of NRP Shares permitted under the bid. Purchases of NRP Shares under the bid will be made, subject to the rights and restrictions attached to the NRP Shares, from time to time at the then current market price of the NRP Shares as traded on the TSX and any NRP Shares purchased will be cancelled. The Company has purchased 8,900 NRP Shares under this bid to date at an average price of Cdn.\$1.69 per share.

On November 12, 2002, the Company announced that it will redeem all of its remaining outstanding NRP Shares on December 18, 2002 at a price of Cdn.\$2.02 per share. There are currently 5,163,436 NRP Shares outstanding.

#### RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2002 (UNAUDITED)

On November 12, 2002, the Company announced its results for the three months ended September 30, 2002. Total revenue for the quarter was \$112.7 million compared with \$93.7 million for the same period last year. Net loss from continuing operations was \$11.1 million or \$0.23 per share compared with a loss of \$9.8 million or \$0.22 per share in 2001.

Revenue from ski and resort operations for the quarter was \$65.4 million compared with \$58.7 million in the same quarter of 2001 as higher occupancy levels and room nights generated increased revenue in lodging, retail and food and beverage. During the period the revenue contribution from warm-weather resorts increased to \$19.9 million from \$17.7 million last year.

Results from ski and resort operations were offset by lower real estate earnings. Revenue from real estate increased to \$47.1 million from \$33.1 million in 2001 while real estate profit declined from \$4.9 million to \$3.9 million. The first quarter represents just six per cent of expected closings for the year and profitability was significantly affected by higher than expected start-up costs associated with a new Club Intrawest location at Sandestin. Resort Club sales in the quarter were \$12.1 million, up from \$8.9 million last year due primarily to the opening of the Sandestin location.

## CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as of September 30, 2002 (i) on an actual basis, and (ii) as adjusted to reflect the application of the net proceeds of the Private Notes 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, 2002	
	ACTUAL	AS ADJUSTED (1)
	(UNAUDITED)	
	(DOLLARS IN THOUSANDS)	
Cash and short-term deposits.....	\$ 63,105	\$ 63,105
	=====	=====
6.85% Debentures due 2002.....	\$ 78,755	\$ --
Other short-term debt (2) .....	185,544	185,544
	-----	-----
	264,299	185,544
	-----	-----
Long-term debt		
Bank and other long-term debt		
Ski and resort operations.....	64,246	64,246
Real estate.....	41,647	41,647
Other.....	180,034	258,789
9.75% Senior Notes due 2008.....	200,191	200,191
Registered Notes.....	263,010	263,010
Private Notes.....	137,000	137,000
	-----	-----
Total long-term debt.....	886,128	964,883
	-----	-----
Non-controlling interest in subsidiaries.....	32,782	32,782
	-----	-----
Total shareholders' equity (3) (4).....	635,381	635,381
	-----	-----
Total capitalization.....	\$1,818,590	\$1,818,590
	=====	=====

(1) The total net proceeds from the sale of the Private Notes will be used to repay in full the Company's 6.85% Debentures due December 2, 2002 and to reduce bank and other indebtedness of the Company. See "Use of Proceeds."

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

(3) Includes approximately \$6.2 million in respect of the NRP Shares of the Company, which represent the net equity of the Company's non-resort real estate assets. As of September 30, 2002, 50,000,000 NRP Shares were authorized, of which 5,163,436 were outstanding. See note 12 to the Annual Consolidated Financial Statements. On November 12, 2002, the Company announced that it will redeem all of its remaining NRP Shares on December

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18, 2002.

- (4) Does not include (i) 4,106,900 Common Shares reserved for issuance on the exercise of the then outstanding stock options granted under the Company's stock option plan and (ii) 196,400 Common Shares reserved for issuance pursuant to the Company's share purchase plans.

### USE OF PROCEEDS

There will be no cash proceeds payable to the Company from the issuance of the Exchange Notes pursuant to the Exchange Offers. The Company intends to use the net proceeds of approximately \$137 million received from the sale of the Private Notes to repay in full the Company's 6.85% Debentures due December 2, 2002 and to reduce bank and other indebtedness of the Company. The indebtedness to be repaid was incurred for maintenance and capital expenditures, real estate development projects and other general corporate purposes. The 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 Company.

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### THE COMPANY

The Company was formed by an amalgamation on November 23, 1979 under the Company Act (British Columbia) and was continued under the Canada Business Corporations Act on January 14, 2002. The registered office of the Company is located at 1300 - 777 Dunsmuir Street, Vancouver, British Columbia, Canada, V7Y 1K2, its executive office is located at Suite 800, 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6 and its telephone number is (604) 669-9777.

### OVERVIEW

Intrawest is the leading developer and operator of village-centered resorts across North America. The Company's principal strength is its ability to combine expertise in resort operations and real estate development. By combining high-quality resort services and amenities with innovative residential and commercial real estate development, the Company has generated, and has implemented strategies that it expects will continue to generate, increases in the number of visitors, return on assets and average selling prices of real estate at its resorts. In fiscal 2002 the Company's resort EBITDA was \$107.3 million on revenues of \$485.1 million. For the same period, the Company's real estate EBITDA was \$85.1 million on revenues of \$487.8 million. Ski and resort operations represented approximately 49.2% and real estate operations represented approximately 49.5% of the Company's consolidated revenues from continuing operations.

### CORPORATE STRUCTURE

The following is a list of the Company's principal subsidiaries and partnerships as at June 30, 2002, indicating the place of incorporation/registration, and showing the percentage equity interest beneficially owned by the Company.

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

### RESORT OPERATIONS

Intrawest's network of nine mountain resorts, which are geographically diversified across North America's major ski regions, enables it to provide a wide range of distinctive vacation experiences. The Company's resorts include Whistler Blackcomb and Panorama in British Columbia, Blue Mountain in Ontario, Tremblant in Quebec, Stratton in Vermont, Snowshoe in West Virginia, Copper in Colorado, Mountain Creek in New Jersey and Mammoth in California. During the 2001/2002 ski season the Company's network of resorts generated approximately 7.0 million skier visits, which is more than the number generated

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by any other North American group of affiliated mountain resorts. Intrawest holds a 45% equity interest in Alpine Helicopters, Ltd., the parent company of Canadian Mountain Holidays Inc., a provider of helicopter destination skiing and helicopter-assisted mountaineering and hiking in southeastern British Columbia. Intrawest is also in the process of negotiating an agreement with the City and County of Denver to operate and develop Winter Park in Colorado.

Intrawest is also developing and operating the warm-weather destination resort of Sandestin, the largest resort and residential community in northwestern Florida. Intrawest owns and operates 17 golf courses throughout North America and manages an additional 8 courses.

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

RESORT	INTRAWEEST OWNERSHIP PERCENTAGE	SKIABLE TERRAIN	VERTICAL DROP	TRAILS	LIFTS (HIGH-SPEED)	AVERAGE ANNUAL SNOWFALL	SNOW MAKING COVER
-----	-----	-----	-----	-----	-----	-----	-----
	(%)	(ACRES)	(FEET)			(INCHES)	(%)
Whistler Blackcomb...	77	7,071	5,280	227	33 (15)	360	7
Mammoth.....	59.5 (1)	3,500	3,100	185	35 (10)	350	17
Copper.....	100	2,450	2,699	125	23 (5)	255	16
Tremblant.....	100	604	2,115	92	14 (7)	140	75

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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	86
Mountain Creek.....	100	168	1,040	44	11 (3)	90	100
Panorama.....	100	1,500	4,047	100	10 (1)	110	35
Mont Ste. Marie(2)...	100	108	1,250	25	3 (2)	120	90

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

(2) The Company sold Mont Ste. Marie effective February 1, 2002.

## RESORT REAL ESTATE DEVELOPMENT

Intrawest is North America's largest mountain resort real estate developer. The Company owns, develops and manages residential and commercial resort real estate at each of its resorts and is developing mountain resort villages at Keystone in Colorado, Squaw Valley in California, Solitude in Utah, Snowmass in Colorado and Les Arcs in France. The Company is also developing resort villages at Lake Las Vegas Resort in Nevada and at Sandestin in Florida. Intrawest owns or has rights to acquire land on which it expects to develop and sell approximately 19,400 units over the next 10 to 12 years. The Company's resort development formula links the staged expansion of ski, golf and other resort operations with the planning, design and managed development of architecturally distinct four-season resort villages. The Intrawest formula emphasizes quality of service, comprehensive amenities, village ambience and other characteristics which attract visitors and buyers of real estate. Intrawest has successfully employed this formula at Whistler Blackcomb and Tremblant and, as a result, the villages at these locations have become major attractions, drawing both skiers and non-skiers. The Company is at various stages of applying its formula to the extensive developable land holdings at its other resorts. At many of its resorts, the Company also builds and operates resort club locations which are marketed as timeshare vacation ownership resorts. Resort club locations are in operation at Whistler Blackcomb, Tremblant, Panorama and Sandestin, and in Hawaii, Vancouver and Palm Desert.

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

RESORT	DATE CONSTRUCTION COMMENCED/ IS EXPECTED TO COMMENCE	AS AT JUNE 30, 2002			
		RESIDENTIAL UNITS SOLD	RESIDENTIAL UNITS UNDER DEVELOPMENT	RESIDENTIAL UNITS HELD FOR FUTURE DEVELOPMENT	COMMERCIAL SPACE COMPLETED
-----	-----	-----	-----	-----	-----
					(SQ FT)
Whistler Blackcomb(1).....	1987	3,063	428	330	109,000
Tremblant.....	1992	1,994	70	2,742	154,000
Keystone(2).....	1995	928	115	1,511	95,000
Panorama.....	1995	387	61	1,068	22,000
Stratton.....	1997	270	20	849	--

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Snowshoe.....	1997	284	98	923	35,000
Mammoth.....	1998	343	209	2,137	4,000
Copper.....	1998	454	59	526	77,000
Sandestin.....	1999	661	304	1,393	19,000
Solitude(3).....	1999	120	50	64	9,000
Three Peaks(4).....	2000	180	70	75	--
Blue Mountain.....	2000	326	104	1,555	18,000
Squaw Valley.....	2000	137	153	285	32,000
Mountain Creek.....	2001	39	66	649	--
Lake Las Vegas.....	2001	--	115	683	--
Les Arcs.....	2002	--	102	621	--
Snowmass.....	2003	--	--	630	--
		-----	-----	-----	-----
		9,186	2,024 (5)	16,041 (5)	574,000
		=====	=====	=====	=====

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- (1) The Company 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 Company has a 50% interest in a joint venture that owns and is developing the land at Keystone (certain projects are at 55% and 60%). The information on Keystone in this table reflects 100% of the joint venture's land holdings.
- (3) The Company entered into an option agreement with Solitude Ski Corporation in September 1998 pursuant to which the Company has the right to acquire land at the base of Solitude Mountain.
- (4) The Company has a 50% interest in a joint venture that owns and is developing the land at Three Peaks. The information on Three Peaks in this table reflects 100% of the joint venture's land holdings.
- (5) The Company's pipeline of real estate projects comprises residential units and commercial space under development and held for future development which aggregate 19,433 units.

### INTEREST COVERAGE

The interest coverage set forth below has been prepared and included in this Prospectus in accordance with the disclosure requirements of applicable Canadian securities laws and has been calculated on a pro forma basis after giving effect to the issuance of the Private Notes, the repayment of the Company's 6.85% Debentures due December 2, 2002 and other long-term debt from the proceeds of the offering of Private 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, 2002, and for the 12 months ended September 30, 2002, were \$94.0 million and \$91.6 million, respectively. The Company's earnings before deduction of interest on bank and other indebtedness and income taxes for the 12 months ended June 30, 2002, and for the 12 months ended September 30, 2002, amounted to \$139.1 million and \$139.0 million, respectively. These amounts are, respectively, 1.48 and 1.52 times the Company's annual interest requirements.

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

The sole purpose of the Private Note Exchange Offer is to fulfill the obligations of the Company with respect to the Registration Rights Agreement which was entered into in connection with the sale of the Private Notes. Under the Registration Rights Agreement, the Company has agreed to (i) file an Exchange Offer Registration Statement with the Commission within 60 days following the date of original issue of the Private Notes with respect to an offer to exchange the Private Notes for debt securities of the Company which are substantially identical to the Private 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 Private 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.

The purpose of the Registered Note Exchange Offer, when considered together with the Private Note Exchange Offer, is to create a single series of debt securities having a total outstanding principal amount which is larger than the Registered Notes as a separate series, thus resulting in potentially greater liquidity for the Exchange Notes.

### 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 the Registration Rights Agreement, constitutes an Exchange Offer Registration Statement) has been declared effective under the Securities Act and a receipt has been issued for this Prospectus by the securities regulatory authorities of the Qualifying Provinces, the Company will offer the Exchange Notes in exchange for surrender of the Existing Notes. The Company 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 each Existing Note properly tendered to the Company pursuant to an Exchange Offer and not withdrawn by the holder thereof, the holder of such Existing Note 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 Private Notes will evidence the same debt as the Private Notes and will be issued, and holders thereof will be entitled to the same rights as holders of the Private Notes, under the 2002 Indenture. The Exchange Notes will bear interest from the later of August 1, 2002 and the latest interest payment date (if any) of Existing Notes to occur prior to the issue date of the 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 the later of August 1, 2002 and the last interest payment date (if any) to occur prior to the issue date of the Exchange Notes. Under the terms of the 2002 Indenture, Exchange Notes issued in exchange for Existing Notes will be consolidated with, and will form a single series of securities with, any outstanding Private Notes which are not tendered, or tendered but not accepted, under the Private Note Exchange Offer.

The terms of the Exchange Notes are identical in all material respects to the Private Notes except for certain transfer restrictions and registration

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rights relating to the Private 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 Private 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 Private Notes, (iii) the Private Note Exchange Offer is not completed within 45 days after the initial effective date of the Exchange Offer Registration Statement, (iv) the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or useable or (v) certain other events specified in the Registration Rights Agreement occur, then special interest, in addition to the interest set forth on the cover

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page hereof, shall accrue on the Private 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 Private 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." The terms of the Exchange Notes are identical in all material respects to the Registered Notes.

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 Company will accept for exchange Existing Notes which are validly tendered on or prior to the applicable Expiration Date and not withdrawn as permitted below. As used herein, the term "Expiration Date" means 5:00 p.m., New York City time, on December 20, 2002; provided, however, that if the Company 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 City time, on the latest date to which such Exchange Offer is extended.

As of the date of this Prospectus, \$137 million aggregate principal amount of Private Notes and \$260 million aggregate principal amount of Registered Notes are outstanding. This Prospectus, together with the applicable Letter of Transmittal, is first being sent on or about November 19, 2002 to all registered holders of Existing Notes known to the Company. The Company'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 Company 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 Company. The Company will give oral or written notice of any extension, amendment, non-acceptance or termination to the Exchange Agent and to the holders of the 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 City 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.

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### PROCEDURES FOR TENDERING EXISTING NOTES

The tender to the Company of Existing Notes by a holder thereof as set forth below and the acceptance thereof by the Company will constitute a binding agreement between the tendering holder and the Company upon the terms and subject to the conditions set forth in this Prospectus and in the accompanying 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, or an Agent's Message (as defined herein) in connection with a book-entry transfer must be completed and received by, the Exchange Agent at the address set forth in 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 Exchange Agent along with the applicable Letter of Transmittal, (ii) a timely confirmation of a book-entry transfer (a "Book-Entry Confirmation") of such Existing Notes, if such procedure is available, into the Exchange Agent's account at DTC (the "Book-Entry Transfer Facility") pursuant to the procedure for book-entry transfer described below, must be received by the Exchange Agent on or prior to the Expiration Date 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 COMPANY.

It is anticipated that any financial institution that is a participant in DTC's system may use DTC's automated tender offer program to tender. In that event, participants in the program may, instead of physically completing and signing the applicable Letter of Transmittal and delivering it to the Exchange Agent, transmit their acceptance of an Exchange Offer electronically. They would do so by causing DTC to transfer the Existing Notes to be tendered to the Exchange Agent in accordance with its procedures for transfer. DTC would then send an Agent's Message to the Exchange Agent. See "-- Book-Entry Transfer." The term "Agent's Message" means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Exchange Agent, forming a part of a confirmation of a book-entry transfer, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Existing Notes, that such participant has received and agrees to be bound by the terms of the applicable Letter of Transmittal and that the Company may enforce such agreement against such participant.

Signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the 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

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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 Company, in its sole discretion, which determination shall be final and binding. The Company reserves the absolute right to reject any and all tenders of any particular Existing Notes not properly tendered or to not accept any particular Existing Notes which acceptance might, in the judgment of the Company or its counsel, be unlawful. The Company also reserves the absolute right to waive any defects or irregularities or conditions of 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 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 Company 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 Company shall determine. Neither the Company, the Exchange Agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of Existing Notes for exchange, nor shall any of them incur any liability for failure to give such notification.

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 Company 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 Company, proper evidence satisfactory to the Company of their authority to so act must be submitted.

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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 Exchange Agent of certificates for such Existing Notes or a timely Book-Entry Confirmation of such Existing Notes in the Exchange Agent'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 the Exchange Agent'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 such Book-Entry Transfer Facility) as promptly as practicable after the expiration or termination of such Exchange Offer.

### BOOK-ENTRY TRANSFER

The Exchange Agent will make a request to establish an account with

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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 the Exchange Agent'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 the Exchange Agent 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 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 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 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 Company (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 transfer, 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 Exchange Agent, and (iii) the certificates for all physically tendered Existing Notes, in proper form for transfer, 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 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.

Each party tendering Existing Notes for exchange pursuant to an Exchange Offer (the "Transferor") will exchange, assign and transfer such Existing Notes to the Company and irrevocably constitute and appoint the 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 Company 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

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Transferor will also warrant that it will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the exchange, assignment and transfer of tendered Existing Notes. In the case of Private Notes being tendered to the Private Note Exchange Offer, the Transferor will further agree that acceptance of any tendered Private Notes by the Company and the issuance of Exchange Notes in exchange therefor shall constitute performance in full by the Company of certain obligations under the Registration Rights Agreement and that the Company shall have no further obligations or liabilities thereunder (except in certain limited circumstances).

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

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

### WITHDRAWAL RIGHTS

Tenders of 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 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 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 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 Company, in its sole discretion, which 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 the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures described above, such Existing Notes will be credited to an account maintained with such 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.

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### 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

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be made promptly after the Expiration Date thereof. For the purposes of each Exchange Offer, the Company shall be deemed to have accepted for exchange validly tendered Existing Notes when, as and if the Company has given oral or written notice thereof to the Exchange Agent.

The Exchange Agent will act as agent for the tendering holders of Existing Notes for the purposes of receiving Exchange Notes from the Company 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 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 Company 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 Company to proceed with either Exchange Offer, or a material adverse development shall have occurred in any existing action or proceeding with respect to the Company; or
- (c) all governmental approvals shall not have been obtained, which approvals the Company deems necessary for the consummation of either Exchange Offer.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition or may be waived by the Company in whole or in part at any time and from time to time in its reasonable judgment. The failure by the Company at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time.

In addition, the Company will not accept for exchange any Existing Notes tendered, and no Exchange Notes will be issued in exchange for any such Existing Notes, if at such time any stop or cease trade order shall be threatened or in effect with respect to the Registration Statement of which this Prospectus constitutes a part, this Prospectus or the qualification of the 2002 Indenture under the United States Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

Neither Exchange Offer is conditioned upon any minimum principal amount of Existing Notes being tendered or accepted for exchange.

EXCHANGE AGENT

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

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

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

SOLICITATION OF TENDERS; EXPENSES

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

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

TRANSFER TAXES

Holders who tender their Existing Notes for exchange pursuant to an Exchange Offer will not be obligated to pay any transfer taxes in connection therewith, except that holders who instruct the Company to register Exchange Notes in the name of, or request that Existing Notes not tendered or not accepted in an Exchange Offer be returned to, a person other than the registered

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tendering holder will be responsible for the payment of any applicable transfer tax thereon.

### CONSEQUENCES OF FAILURE TO EXCHANGE

Holders of Private Notes who do not exchange their Private Notes for Exchange Notes pursuant to the Private Note Exchange Offer will continue to be subject to the restrictions on transfer of such Private Notes as set forth in the legend thereon as a consequence of the issuance of the Private 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,

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the Private Notes may not be offered or sold, unless registered under the Securities Act or registered or qualified for distribution under the securities laws of other applicable jurisdictions, except pursuant to an exemption therefrom or in a transaction not subject thereto. Except in certain limited circumstances provided for in the Registration Rights Agreement, the Company does not intend to register the Private Notes under the Securities Act or to register or qualify for distribution the Private Notes under the securities laws of any such jurisdiction. In addition, any holder of Private Notes who tenders in the Private Note Exchange Offer for the purpose of participating in a