

Invacare Corporation
Exchange of 5.00% Convertible Senior Notes due 2021

February 12, 2020

Tax Information Provided by Invacare Corporation Pursuant to Treasury Regulation § 1.1273-2(f)(9): Issuer’s Determination and Communication of “traded on an established market” Status and Issue Price of Newly Issued Debt

On November 19, 2019 (the “**Exchange Date**”), Invacare Corporation (“**Issuer**”), completed an exchange (the “**Exchange**”) of a portion of its 5.00% Convertible Senior Notes due 2021 (the “**Existing Notes**”) held by certain holders for a combination of (i) \$1,000 principal amount of 5.00% Convertible Senior Exchange Notes due 2024 (the “**New Notes**”) and (ii) a cash payment equal to \$95 (“**Exchange Cash**” and, together with the New Notes, the “**Exchange Consideration**”), for each \$1,000 principal amount of the Existing Notes exchanged. Issuer has determined that the Exchange constitutes a “significant modification” of the Existing Notes within the meaning of Treasury Regulation § 1.1001-3(e), resulting in a deemed exchange of the Existing Notes for the New Notes and Exchange Cash for U.S. federal income tax purposes.

Issuer has determined that, as of the Exchange Date, the New Notes were not “traded on an established market” within the meaning of Treasury Regulation § 1.1273-2(f), because the outstanding principal amount of the New Notes was less than \$100 million. Therefore, the issue price of the New Notes is determined by reference to the fair market value of the Existing Notes, which were “traded on an established market” based on executed trades reported on FINRA’s Trade Reporting and Compliance Engine, and adjusted for the Exchange Cash received. Accordingly, Issuer has determined that the issue price of the New Notes (exclusive of pre-issuance accrued interest) as of the Exchange Date was as follows:

Debt Tranche	Issue Price (%)
New Notes	90.5%

Pursuant to Treasury Regulation § 1.1273-2(f)(9), Issuer’s determinations in this statement are binding on a holder of the New Notes unless such holder explicitly discloses that its determinations are different from Borrower’s determinations on a timely filed U.S. federal income tax return for the taxable year that includes its acquisition date of the New Notes.

This notice is only intended to fulfill Issuer’s notification obligation under Treasury Regulation § 1.1273-2(f)(9) and does not constitute tax advice. Holders are encouraged to consult their own tax advisors regarding their particular consequences relating to the Exchange.