

outstanding capital stock of GKN. Following this acquisition, the name GKN was amended to be Beck/Arnley Worldparts Corporation. On December 30, 1988, both Beck/Arnley Corporation and Worldparts Corporation were merged into Beck/Arnley Worldparts Corporation, (BAWC), with BAWC being the surviving entity. Worldparts Corporation was incorporated in Tennessee on December 12, 1979. When first incorporated, the stock of Worldparts Corporation was wholly owned by Maremont Corporation, which had previously run Worldparts as a wholly division from 1973 until its incorporation in 1979. Worldparts was a distributor, not a remanufacturer, of auto parts for import vehicles. It distributed to distributors and jobbers. GKN acquired 80% of the outstanding stock of Worldparts Corporation in 1980, and the balance in 1982.

The origins of Beck/Arnley Corporation go back to February 28, 1927, with the incorporation in New York of Beck Distributing Corporation (Beck). Beck was an importer of accessories such as helmets and goggles for imported motorcycles. In 1965, Beck merged with Brigham, St. John, Inc., a California corporation, formed in 1954, which distributed Beck products. Arnley Industries, Inc. was incorporated in 1959, in Pennsylvania, and Arnley Rebuilders, Inc. was incorporated in Pennsylvania in 1964. In 1969, these two companies were merged into Beck, with Beck being the surviving entity. At the time of this merger, the name Beck Distributing Corporation was changed to Beck/Arnley Corporation.

Beck/Arnley Corporation was the parent company owning all of the issued and outstanding shares of stock in Beck/Arnley Products Corporation, a California corporation, and Beck/Arnley Corporation of California. On December 14, 1988, Beck/Arnley Products Corporation and Beck/Arnley Corporation of California, were both merged into Beck/Arnley Corporation, with Beck/Arnley Corporation being the surviving entity. A third subsidiary of