

Company, The Atlanta and Charlotte Air Line Railway Company, Georgia Southern and Florida Railway Company and Southern Railway-Carolina Division" (hereinafter called the "Series B Bonds") limited to the aggregate principal amount of seventy-five million dollars (\$75,000,000), the further terms and provisions of which are as hereinafter and in the Indenture (as hereinafter defined) set forth; and

WHEREAS, Series B Bonds in an aggregate principal amount of \$75,000,000 are to be authenticated and delivered by the Trustee to or upon the order of Southern Railway Company and the proceeds of the sale of \$75,000,000 in aggregate principal amount of the Series B Bonds are to be received by Southern Railway Company (and not by the other Companies); and

WHEREAS, the texts of the Series B Bonds and of the Trustee's Certificate of Authentication to be borne by the Series B Bonds are to be substantially in the following forms, respectively:

[FORM OF FACE OF SERIES B BOND]
SOUTHERN RAILWAY COMPANY,
THE ATLANTA AND CHARLOTTE AIR LINE
RAILWAY COMPANY,
GEORGIA SOUTHERN AND FLORIDA
RAILWAY COMPANY AND
SOUTHERN RAILWAY—CAROLINA DIVISION

\$

No.

FIRST AND GENERAL MORTGAGE 8½% BOND,
SERIES B, DUE 2001

Southern Railway Company, a corporation duly organized and existing under the laws of the Commonwealth of Virginia, The Atlanta and Charlotte Air Line Railway Company, a corporation duly organized and existing under the laws of the States of Georgia, North Carolina and South Carolina, Georgia Southern and Florida Railway Company, a corporation duly organized and existing under the laws of the State of Georgia, and Southern Railway-Carolina Division, a corporation duly organized and existing under the laws of the State of South Carolina, (herein referred to

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