

STOCKHOLDERS' AGREEMENT

This **STOCKHOLDERS' AGREEMENT** (this "*Agreement*") is made and entered into as of [April __,] 2006, by and among Anchor Glass Container Corporation, a Delaware corporation (the "*Company*"), and each of the Persons listed on Schedule I attached hereto (including their permitted transferees or assigns, the "*Stockholders*").

In consideration of good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.

VOTING

Section 1.01 Agreement to Vote. Each Stockholder, as a holder of the Company's common stock, par value \$0.01 per share (the "*Common Stock*"), hereby agrees on behalf of itself and any permitted transferee or assignee of any such shares of Common Stock, to hold: (x) all of the shares of Common Stock registered in its name, (y) any of the Company's securities issued with respect to, upon conversion of, or in exchange or substitution for Common Stock and (z) any other voting securities of the Company that such Stockholder currently holds or subsequently acquires (hereinafter collectively referred to as the "*Shares*"), subject to the terms of this Agreement, and to vote the Shares at regular and special meetings of the Company's stockholders (or by written consent) in accordance with the provisions of this Agreement.

Section 1.02 Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent, or in any other manner permitted by the laws of the State of Delaware.

Section 1.03 Grant of Proxy. Should the provisions of this Agreement be construed to constitute the granting of proxies, such proxies shall be deemed coupled with an interest and are irrevocable for the term of this Agreement.

ARTICLE II.

BOARD OF DIRECTORS

Section 2.01 Size of Board of Directors. The Stockholders shall vote at a regular or special meeting of the Company's stockholders (or by written consent) such Shares that they own (or as to which they have voting power) to ensure that the size of the Company's Board of Directors (the "*Board*") be set and remain at five (5) directors.

Section 2.02 Election of Directors; Board Representation. The Stockholders agree that at each annual meeting of the Company's stockholders, at any other meeting of the Company's stockholders at which members of the Board are to be elected, and whenever members of the Board are to be elected by written consent, the Stockholders shall vote or act with respect to all of their Shares so as to elect:

(a) four (4) members of the Board designated by [restricted members of the Ad Hoc Committee of Bondholders] (collectively referred to as the "*Ad Hoc Committee Members*"), who shall

initially be _____; _____; _____; and _____; provided, however, that in no event shall the Ad Hoc Committee Members have the right to designate fewer or more members of the Board other than as specified under this Section 2.02; and

(b) the Chief Executive Officer as a member of the Board.

Each such director shall hold office until the next meeting or the next consent of the Company's Stockholders for the election of directors and until such director's successor is duly elected and qualified, or until such director's earlier resignation or removal. In addition, the Board shall cause the Company to (i) determine the number of directors on the board of directors of each subsidiary of the Company and (ii) elect such directors.

Notwithstanding anything to the contrary contained herein, (i) in the event that a Stockholder Transfers (as defined in Section 4.15 below) any Shares other than to one or more Affiliates of such Stockholder, the transferee(s) of such Stockholder shall have no right to designate members of the Board, (ii) in the event that the Ad Hoc Committee Members and their Affiliates collectively own more than twenty-five percent (25%) of all of the shares of Common Stock then outstanding, they shall have the right to designate two (2) members of the Board, (iii) in the event that the Ad Hoc Committee Members and their Affiliates collectively own more than ten percent (10%) but less than twenty-five percent (25%) of all of the shares of Common Stock then outstanding, they shall have the right to designate one (1) member of the Board, (iv) in the event that the Ad Hoc Committee Members and their Affiliates collectively own ten percent (10%) or less of the shares of Common Stock then outstanding, they shall not have the right to designate any members to the Board except as otherwise agreed by the Stockholders, (v) in the event that the Ad Hoc Committee Members and their Affiliates collectively own more than twenty-five percent (25%) of all of the shares of Common Stock then outstanding, they shall have the right to designate two (2) members of the Board, (vi) in the event that the Ad Hoc Committee Members and their Affiliates collectively own more than ten percent (10%) but less than twenty-five percent (25%) of all of the shares of Common Stock then outstanding, they shall have the right to designate one (1) member of the Board, and (vii) in the event that the Ad Hoc Committee Members and their Affiliates collectively own ten percent (10%) or less of the shares of Common Stock then outstanding, they shall not have the right to designate any members to the Board except as otherwise agreed by the Stockholders.

Section 2.03 Certain Resignations or Removals. A director shall immediately resign from the Board if: (i) any party or parties having the right to designate and elect a director pursuant to Section 2.02 hereof requests the resignation or removal of the director so designated and elected, with or without cause or (ii) such director is no longer entitled to be a director pursuant to Section 2.02 hereof. In either case, if such director fails to resign from the Board, any Stockholder shall have the right to call a special meeting of stockholders for the purpose of removing such director from the Board and each Stockholder shall vote all of its Shares entitled to vote at such meeting in favor of the removal of such director.

Section 2.04 Filling Vacancies. In the event of a director's resignation, death, removal or disqualification, the party who had the right to designate such director pursuant to Section 2.02 hereof shall promptly designate a new director and, after written notice of the designation has been given by such party to each of the parties hereto, the Stockholders shall vote their Shares to elect such nominee to the Board.

Section 2.05 No Liability for Election of Directors. Neither the Company nor the Stockholders, nor any officer, director, stockholder, partner, member, employee or agent of such party, makes any representation or warranty as to the fitness or competence of the nominee of any party

hereunder to serve on the Board by virtue of such party's execution of this Agreement or by the act of such party in voting for such designee pursuant to this Agreement.

Section 2.06 Conflicts of Interest.

(a) The Stockholders and the Company recognize that the Stockholders, their Affiliates (as defined in Section 4.15 hereof) and the directors elected or appointed to the Board, the board of directors of any subsidiary of the Company, or any of their respective committees (collectively referred to as the "**Anchor Board**") by the Stockholders: (i) have participated, directly or indirectly, and will continue to participate in venture capital transactions and other investments in corporations, partnerships, joint ventures, limited liability companies and other Persons (as defined in Section 4.15 hereof) and other similar transactions, (ii) may have interests in, participate with, aid and maintain seats on the board of directors of other such entities, (iii) may develop opportunities for such entities and (iv) have provided and may provide banking or other services to such entities (collectively, the "**Position**"). In such Position, such directors elected or appointed by the Stockholders to the Anchor Board may encounter business opportunities that the Company or its stockholders may desire to pursue. The Stockholders and the Company recognize that such opportunities may include, but shall not be limited to, identifying, pursuing and investing in entities, engaging broker-dealers, commercial banks and investment banking firms to perform certain services including, but not limited to, acting as underwriters or placement agents in securities offerings, obtaining investment funds from institutional and private stockholders or others and performing banking services.

(b) The Stockholders and the Company agree that the Stockholders and the directors elected or designated by the Stockholders to the Anchor Board shall have no obligation to the Company, the other Stockholders or to any other Person to present any such business opportunity to the Company before presenting and/or developing such opportunity with any other Persons, other than such opportunities presented to any such director for the Company's benefit in his or her capacity as a member of the Anchor Board. Each Stockholder and the Company acknowledges and agrees that, in any such case, to the extent a court might hold that the conduct of such activity is a breach of a duty to the Company, such Stockholder and the Company hereby waive any and all claims and causes of action that such Stockholder and/or the Company believes that it may have for such activities. Each Stockholder and the Company further agrees that the waivers and agreements in this Agreement identify certain types and categories of activities which do not violate the director's duty of loyalty to the Company, and such types and categories are not manifestly unreasonable. The waivers and agreements in this Agreement apply equally to activities conducted in the future and activities that have been conducted in the past.

Section 2.07 No Limitation on Other Voting Rights. Notwithstanding any provision of this Agreement to the contrary, nothing in this Agreement shall limit or restrict a Stockholder from acting in its sole discretion on any matter other than those referred to in this Agreement.

ARTICLE III.

CERTAIN REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 3.01 Ownership, Authority, Etc. Each Stockholder represents and warrants, on its own behalf and solely with respect to such Stockholder, that: (i) such Stockholder now owns its Shares, free and clear of all liens and encumbrances, and has not, prior to the date of this Agreement, executed or delivered any proxy or entered into any other voting agreement or similar arrangement relating to its Shares and (ii) such Stockholder has full power and capacity to execute, deliver and perform this Agreement, which has been duly executed and delivered by, and evidences the valid and binding obligation of, such Stockholder.

Section 3.02 No Voting or Conflicting Agreements. No Stockholder shall: (i) except as contemplated by Section 3.03 hereof, grant any proxy, (ii) enter into or agree to be bound by any voting trust, (iii) enter into any stockholder agreements or arrangements of any kind with any Person (whether or not such agreements or arrangements are with other stockholders of the Company that are not a party to this Agreement) or (iv) act, for any reason, as a member of a group or in concert with any other Persons, in each instance, in any manner which is inconsistent with the provisions of this Agreement.

Section 3.03 Covenant to Vote. Each Stockholder shall appear in person or by proxy at each annual or special meeting of the Company's stockholders for the purpose of obtaining a quorum, and shall vote its Shares upon any matter submitted to the Company's stockholders in a manner not inconsistent or in conflict with, and to implement, the terms of this Agreement. In the event of an annual or special meeting of the Company's stockholders called for the purpose of voting on the election of directors, each Stockholder shall vote its Shares, either in person or by proxy, in favor of the election of directors nominated in accordance with Section 2.02 hereof.

Section 3.04 Transfers of Shares. Each Stockholder shall comply with the provisions set forth in Sections 11.2, 11.3 and 11.4 of the Amended and Restated Certificate of Incorporation of the Corporation dated April __, 2006.

Section 3.05 Covenants of the Company. The Company agrees to use its reasonable best efforts to ensure that the rights granted hereunder are effective and that the parties hereto enjoy the benefits thereof. Such actions include, without limitation, the use of the Company's best efforts to cause the designation and election of the directors as provided above. The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all of the provisions of this Agreement and in the taking of all such actions as may be necessary, appropriate or reasonably requested by the holders of more than fifty percent (50%) of the Shares then outstanding in order to protect the rights of the Stockholders against impairment of their rights under this Agreement.

ARTICLE IV.

MISCELLANEOUS

Section 4.01 Term. This Agreement shall terminate and be of no further force or effect upon the earliest to occur of (i) any public offering of the equity securities of the Company, (ii) the date as of which the parties hereto terminate this Agreement by agreement of the holders of more than fifty percent (50%) of the Shares then outstanding and (iii) the date which is ten (10) years following the date of this Agreement.

Section 4.02 Entire Agreement. This Agreement, together with the Schedules hereto and any certificates, documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof.

Section 4.03 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, successors and assigns, and to such additional Persons that may become stockholders of the Company and that become parties hereto. No Stockholder may assign any of its rights or obligations under this Agreement except (i) to an Affiliate of such Stockholder and/or (ii) in connection with a Transfer of its Shares in accordance with this Agreement.

Section 4.04 Notices. All notices, requests and other communications provided for or permitted to be given under this Agreement must be in writing and shall be given by personal delivery, by certified or registered United States mail (postage prepaid, return receipt requested), by a nationally recognized overnight delivery service for next day delivery, or by facsimile transmission, as follows (or to such other address as any party may give in a notice given in accordance with the provisions hereof):

If to the Company:

Anchor Glass Container Corporation
3101 W. Dr. Martin Luther King Jr. Blvd.
Suite 301
Tampa, Florida 33607
Facsimile No:
Attn:

With a copy to (which does not constitute notice):

If to any Stockholder, to the address set forth below such Stockholder's name on Schedule I attached hereto.

All notices, requests or other communications will be effective and deemed given only as follows: (i) if given by personal delivery, upon such personal delivery, (ii) if sent by certified or registered mail, on the fifth (5th) business day after being deposited in the United States mail, (iii) if sent for next day delivery by overnight delivery service, on the date of delivery as confirmed by written confirmation of delivery or (iv) if sent by facsimile, upon the transmitter's confirmation of receipt of such facsimile transmission, except that if such confirmation is received after 5:00 p.m. (in the recipient's time zone) on a business day, or is received on a day that is not a business day, then such notice, request or communication will not be deemed effective or given until the next succeeding business day. Notices, requests and other communications sent in any other manner, including by electronic mail, will not be effective.

Section 4.05 Specific Performance; Remedies. Each party acknowledges and agrees that the other parties would be damaged irreparably if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached. Accordingly, the parties will be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and its provisions in any action or proceeding instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter, in addition to any other remedy to which they may be entitled, at law or in equity. Except as expressly provided herein, the rights, obligations and remedies created by this Agreement are cumulative and in addition to any other rights, obligations or remedies otherwise available at law or in equity. Except as expressly provided herein, nothing herein will be considered an election of remedies.

Section 4.06 Submission to Jurisdiction; Waiver of Jury Trial.

(a) Submission to Jurisdiction. Any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in any federal court located in the State of New York or any New York state court, and each party consents to the non-exclusive jurisdiction and venue of such courts (and of the appropriate appellate courts therefrom) in any such action, suit or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such action, suit or proceeding in any such court or that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such action, suit or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, service of process on such party as provided in Section 4.4 shall be deemed effective service of process on such party.

(b) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES THAT ANY DISPUTE THAT MAY ARISE OUT OF OR RELATING TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE SUCH PARTY HEREBY EXPRESSLY WAIVES ITS RIGHT TO JURY TRIAL OF ANY DISPUTE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER AGREEMENTS RELATING HERETO OR ANY DEALINGS AMONG THEM RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO ENCOMPASS ANY AND ALL ACTIONS, SUITS AND PROCEEDINGS THAT RELATE TO THE SUBJECT MATTER OF THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY REPRESENTS THAT (i) NO REPRESENTATIVE, AGENT OR

ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) SUCH PARTY UNDERSTANDS AND WITH THE ADVICE OF COUNSEL HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND REPRESENTATIONS IN THIS SECTION 4.06(b).

Section 4.07 Headings. The article and section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

Section 4.08 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law principles.

Section 4.09 Amendments. Other than with respect to amendments to Schedule I hereto, which may be amended by the Company to reflect additional Stockholders or permitted Transfers, this Agreement may not be amended or modified without the written consent of the Company and the holders of more than sixty-seven percent (67%) of the outstanding Shares of the Company; provided, however, that an amendment or modification that has a material adverse affect on a Stockholder will not be effective in regard to such Stockholder unless such Stockholder provides its written consent to such amendment or modification; provided, further, that a material adverse affect shall be deemed to result in the event of, among other things and without limitation, a reduction in the number of members entitled to serve on the Board to less than five (5).

Section 4.10 Extensions; Waivers. Any party may, for itself only, (i) extend the time for the performance of any of the obligations of any other party under this Agreement, (ii) waive any inaccuracies in the representations and warranties of any other party contained herein or in any document delivered pursuant hereto and (iii) waive compliance with any of the agreements or conditions for the benefit of such party contained herein. Any such extension or waiver will be valid only if set forth in a writing signed by the party to be bound thereby. No waiver by any party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, may be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising because of any prior or subsequent such occurrence. Neither the failure nor any delay on the part of any party to exercise any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of the same or of any other right or remedy.

Section 4.11 Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; provided that if any provision of this Agreement, as applied to any party or to any circumstance, is judicially determined not to be enforceable in accordance with its terms, the parties agree that the court judicially making such determination may modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its modified form, such provision will then be enforceable and will be enforced.

Section 4.12 Counterparts; Effectiveness. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. This Agreement will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. For purposes of determining whether a party has signed this Agreement or any document contemplated hereby or any amendment or waiver hereof, only a handwritten original signature on a paper document or a facsimile copy of such a handwritten original signature shall constitute a signature, notwithstanding any law relating to or enabling the creation, execution or delivery of any contract or signature by electronic means.

Section 4.13 Construction. This Agreement has been freely and fairly negotiated among the parties. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Any reference to any law will be deemed also to refer to such law as in effect on the date hereof and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words “include,” “includes,” and “including” will be deemed to be followed by “without limitation.” Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “this Agreement,” “herein,” “hereof,” “hereby,” “hereunder,” and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties intend that each representation, warranty, and covenant contained herein will have independent significance. If any party has breached any covenant contained herein in any respect, the fact that there exists another covenant relating to the same subject matter (regardless of the relative levels of specificity) which the party has not breached will not detract from or mitigate the fact that the party is in breach of the first covenant.

Section 4.14 Attorneys’ Fees. If any dispute among any parties arises in connection with this Agreement, the prevailing party in the resolution of such dispute in any action or proceeding will be entitled to an order awarding full recovery of reasonable attorneys’ fees and expenses, costs and expenses (including experts’ fees and expenses and the costs of enforcing this Section 4.14) incurred in connection therewith, including court costs, from the non-prevailing party.

Section 4.15 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“*Affiliate*” means, with respect to any Person, (i) any other Person of which securities or other ownership interests representing more than fifty percent (50%) of the voting interests are, at the time such determination is being made, owned, Controlled or held, directly or indirectly, by such Person or (ii) any other Person which, at the time such determination is being made, is Controlling, Controlled by or under common Control with, such Person. As used herein, “*Control*”, whether used as a noun or verb, refers to the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of a Person, whether through the ownership of voting securities or otherwise.

“*Person*” means any individual, firm, corporation, company, partnership, trust, incorporated or unincorporated association, limited liability company, joint venture, joint stock company, government (or an agency or political subdivision thereof) or other entity of any kind, and shall include any successor (by merger or otherwise) of any such entity.

“Pro Rata Portion” means the total number of Shares then owned by such Stockholder divided by the total number of Shares outstanding.

“Transfer” means to directly, indirectly or beneficially sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of Shares, either voluntarily or involuntarily and with or without consideration.

Section 4.16 Incorporation of Exhibits and Schedules. The exhibits and schedules identified in this Agreement are incorporated by reference herein and made a part hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Stockholders' Agreement as of the date first above written.

COMPANY:

ANCHOR GLASS CONTAINER CORPORATION

By: _____
Name:
Title:

STOCKHOLDERS:

[TBD]

SCHEDULE I
LIST OF STOCKHOLDERS

Name, Address and Facsimile Number