

GUARANTY AGREEMENT

This Guaranty Agreement (the "Guaranty") is made and entered into this ____ day of _____, 2017, by GLASS CONTAINER ACQUISITION, LLC, a Delaware limited liability company ("Guarantor"), for the benefit of the CITY OF SHAKOPEE, MINNESOTA, a municipal corporation under the laws of the state of Minnesota ("Lender").

WITNESSETH:

WHEREAS, Anchor Glass Container Corporation, a Delaware corporation (the "Borrower"), proposes to borrow the sum of Four Hundred Sixty Five Thousand and no/100ths Dollars (\$465,000) from Lender in order to finance the purchase of equipment by Borrower; and

WHEREAS, pursuant to the Loan Agreement of even date herewith between Borrower and Lender (the "Loan Agreement"), Borrower has agreed to repay to Lender Four Hundred Sixty Five Thousand and no/100ths Dollars (\$465,000), together with interest thereon at the rate and within the time as stated in Borrower's promissory note of even date herewith (the "Note"); and

WHEREAS, to secure payment of the Note, Lender has required, and Guarantor has agreed to provide, a guaranty of the indebtedness above described between Borrower and Lender; and

WHEREAS, the Guarantor will receive a direct financial benefit from the loan to Borrower by Lender pursuant to the Note.

NOW, THEREFORE, to induce lender to make the loan to Borrower, Guarantor hereby covenants and agrees with Lender, for the benefit of all who at any time become holders of the Note, as follows:

Section 1.1. The Guarantor hereby unconditionally guarantees to Lender for the benefit of the Lender (as defined in the Note) from time to time of the Note: (a) the full and prompt payment of the principal of the Note when and as the same shall become due, whether at the stated maturity thereof, by acceleration or otherwise; (b) the full and prompt payment of any interest on the Note when and as the same shall become due; and (c) any other amounts due Lender under the Loan Agreement and the Note. All payments shall be paid in lawful money of the United States of America. Each and every default in payment of the principal of or interest on the Note shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises.

Section 1.2. The obligations of the Guarantor under this Guaranty shall be absolute and unconditional and shall remain in full force and effect until the entire principal of and interest on the Note shall have been paid, and such obligations shall not be affected, modified, or impaired upon the happening from time to time of any event, including, without limitation, any of the following:

a. The promise, settlement, or release of less than all of the obligations, covenants, or agreements of Borrower under the Loan Agreement or the Note, or any other guarantor of Borrower's obligations, covenants, or agreements under the Loan Agreement or the Note;

b. The failure to give notice to any person of the occurrence of an event of default under the terms and provisions of this Guaranty or the Note executed by Borrower;

c. The extension of the time for payment of principal or interest on the Note or under this Guaranty;

d. Any failure, omission, delay, or lack on the part of Lender to enforce, assert or exercise any right, power, or remedy conferred on Lender in this Guaranty, an Additional Guaranty, or other instruments execute and delivered in connection with the loan contemplated thereby, or any other act or acts on the part of Lender or any of the holders from time to time of the Note; or

e. The default or failure of the Guarantor to perform any of the obligations set forth in this Guaranty.

Section 1.3. No set-off, counterclaim, reduction, or diminution of any obligation, or any defense of any kind or nature that Borrower has or may have Lender shall be available hereunder to the Guarantor against Lender.

Section 1.4. In the event of a default by Borrower under the Loan Agreement or the Note, Lender may proceed hereunder, and Lender, in its sole discretion, shall have the right to proceed first and directly against the Guarantor without proceeding against or exhausting any other remedies it may have as to Borrower.

Section 1.5. The Guarantor hereby expressly waives notice from Lender or the holders from time to time of the Note of acceptance of or any reliance upon this Guaranty. The Guarantor agrees to pay all the costs, expenses, and fees, including attorneys' fees, which may be incurred by Lender in enforcing or attempting to enforce this Guaranty whether the same shall be enforced by suit or otherwise.

Section 1.6. This Guaranty is entered into by the Guarantor with Lender for the benefit of Lender and the holders from time to time of the Note, all of whom shall be entitled to enforce performance and observance of this Guaranty.

Section 1.7. The Guarantor is duly authorized and empowered to execute, deliver, and perform this Agreement and to borrow money from Lender.

Section 1.8. The performance or observance of any promise or condition set forth in this Guaranty may be waived, amended, or modified only by a writing signed by the Guarantor and Lender. No delay in the exercise of any power, right, or remedy operates, as a waiver thereof, not shall any single or partial exercise of any other power, right, or remedy.

Section 1.9. This guaranty is made and shall be governed in all respects by the laws of the state of Minnesota. Any disputes, controversies, or claims arising out of this Guaranty shall be heard in the state or federal courts of Minnesota, and all parties to this Guaranty waive any objection to the jurisdiction of these courts, whether based on convenience or otherwise.

Section 1.10. If any provision or application of this Guaranty is held unlawful or unenforceable shall not affect other provisions or applications that can be given effect, and this Guaranty shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby.

Section 1.11. All notices required hereunder shall be given by depositing in the U.S. mail, postage prepaid, certified mail, return receipt requested, to the following addresses (or such other addresses as either party may notify the other):

To the Guarantor: Glass Container Acquisition, LLC
401 East Jackson Street, Suite 1100
Tampa, FL 33602
Attention: Legal Department

To Lender: City of Shakopee
129 Holmes Avenue
Shakopee, Minnesota 55379
Attention: City Administrator

Section 1.12. This Guaranty constitutes the complete and exclusive statement of all mutual understandings between the parties with respect to this Guaranty, superseding all prior or contemporaneous proposals, communications, and understandings, whether oral or written, concerning the Guaranty. Nothing contained herein shall effect or impair Lender's rights under the Loan Agreement or the Note.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed as of the date first above written.

GLASS CONTAINER ACQUISITION, LLC

Kenneth G. Wilkes
Chief Financial Officer

[SIGNATURE PAGE FOR GUARANTY AGREEMENT]