

Exhibit E

Intercreditor Agreement

INTERCREDITOR AGREEMENT

This Intercreditor Agreement (the "Agreement") is made as of September 12, 2014, by and between **FSJC V, LLC** ("Creditor"), and **FINANCIAL TRANSACTION SERVICES, LLC**, d/b/a CardConnect, a Delaware limited liability company, with its principal place of business at 1000 Continental Drive, Suite 600, King of Prussia, PA, 19460 ("Credit Card Processor").

Recitals

A. Creditor and Alfred Angelo Newco, Inc., a Delaware corporation with an address at 1625 South Congress Avenue, Delray Beach, FL 33445 ("AA Newco"), AA Florida Bridal Retail Company, LLC, a Florida limited liability company with an address at 1301 Virginia Drive, Suite 110, Fort Washington, PA 19034 ("AA Florida"), Bridesmart LP, a Texas limited partnership with an address at 1301 Virginia Drive, Suite 110, Fort Washington, PA 19034 ("Bridesmart"), AA Bridal, LLC, a Delaware limited liability company with an address at 1301 Virginia Drive, Suite 110, Fort Washington, PA 19034 ("AA Bridal"), AA Bridal Midwest, LLC, a Delaware limited liability company with an address at 1301 Virginia Drive, Suite 110, Fort Washington, PA 19034 ("AA Midwest"), Hacienda Brides, Inc., a California corporation with an address at 1301 Virginia Drive, Suite 110, Fort Washington, PA 19034 ("Hacienda"), AA Bridal Nebraska, LLC, a Delaware limited liability company with an address at 1301 Virginia Drive, Suite 110, Fort Washington, PA 19034 ("AA Nebraska"), and AA Bridal Northeast, LLC, a Delaware limited liability company with an address at 1301 Virginia Drive, Suite 110, Fort Washington, PA 19034 ("AA Northeast"; together with AA Newco, AA Florida, Bridesmart, AA Bridal, AA Midwest, Hacienda and AA Nebraska, and each other Borrower party thereto, jointly and severally, collectively, the "Borrowers") and Alfred Angelo Newco Holding, LLC ("Guarantor" and, together with Borrowers, individually and collectively, jointly and severally, "Obligors") are party to that certain LOAN AND SECURITY AGREEMENT dated as of July 5, 2014 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified, including all annexes, exhibits thereto, the "Subordinated Loan Agreement", together with all documents entered into or delivered in connection therewith, collectively, the "Creditor Debt Documents"), pursuant to which Creditor and the other Lenders¹ (as defined therein) from time to time party thereto made certain loans and financial accommodations (together with any other loans and financial accommodations provides to Obligors under the Creditor Debt Documents at any time, collectively, the "Creditor Debt") to the Obligors which loans and financial accommodations are secured by all of the assets and property of the Obligors.

B. Credit Card Processor and Borrowers are party to that certain Security Agreement, dated as of September 12, 2014 (and as the same may be amended, restated, amended and restated, supplemented or otherwise modified, the "Security Agreement"), and the Processing Documents (as defined in the Security Agreement) pursuant to which Credit Card Processor provides credit card processing services to Borrowers and Borrowers have agreed to

¹ Is Creditor the agent for the Lenders under the Creditor Debt Documents? If so, should state the same and note that it is acting in such capacity. If not, all Lenders should be party to the Intercreditor Agreement.

grant Credit Card Processor a security interest in the Collateral (as defined in the Security Agreement; hereinafter the "Collateral").

C. To induce Credit Card Processor to continue to provide credit card processing services to Borrowers, Creditor is willing on the terms and conditions set forth herein to subordinate all of Creditor's security interests to all of Credit Card Processor's security interests in the Collateral.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Notwithstanding the date, manner or order of grant, attachment or perfection of any liens granted to the Creditor, and notwithstanding any provision of the Uniform Commercial Code or any applicable law or decision or any provisions of the Creditor Debt Documents, the Security Agreement, any order of a court, or any other circumstance whatsoever, including, without limitation, any grant or recognition of any superpriority lien in any insolvency or liquidation proceeding (including, without limitation, in any proceeding under the United States Bankruptcy Code), any prior perfection of a lien under the provisions of the Uniform Commercial Code or any other law of any jurisdiction which is applicable, or the existence of any present or future filings or financing statements under the Uniform Commercial Code or any other law of any jurisdiction which is applicable or in which such filing has been made, or any other recordation or filing of any document, as between the Creditor and the Credit Card Processor, Creditor subordinates to Credit Card Processor any and all now existing or hereafter arising security interests and liens that Creditor may have in the Collateral to any and all now existing or hereafter arising security interests and liens that Credit Card Processor has in the Collateral (subject to the terms of the Security Agreement). Creditor hereby (a) acknowledges and consents to (i) Borrowers granting to Credit Card Processor a security interest in the Collateral, (ii) Credit Card Processor filing any and all financing statements and other documents as deemed necessary by Credit Card Processor in order to perfect Credit Card Processor's security interest in the Collateral, and (iii) the entering into the Security Agreement and any other documents contemplated thereunder by Borrowers, (b) acknowledges and agrees that the entering into of the Security Agreement by Borrowers, and the security interest granted by Borrowers to Credit Card Processor in the Collateral shall be permitted under the provisions of the Creditor Debt Documents (notwithstanding any provision of the Creditor Debt Documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Credit Card Processor's security interest in the Collateral, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Credit Card Processor's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. In the event of Borrowers' insolvency, reorganization or any case or proceeding under any bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrowers, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "Insolvency Proceeding"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and (b)

the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding.

3. Until the Termination Date (as defined in the Security Agreement), Creditor irrevocably appoints Credit Card Processor as Creditor's attorney-in-fact, and grants to Credit Card Processor a power of attorney with full power of substitution, in the name of Creditor or in the name of Credit Card Processor, for the use and benefit of Credit Card Processor, without notice to Creditor, to perform at Credit Card Processor's option, but without any obligation or requirement on the part of Credit Card Processor to do so, the following acts in any Insolvency Proceeding involving Borrowers:

- a) To file the appropriate claim or claims in respect of the Creditor Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Credit Card Processor elects, in its sole discretion, to file such claim or claims; and
- b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Creditor Debt in any manner that Credit Card Processor deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing, until the Termination Date: (x) Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrowers, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Credit Card Processor, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Credit Card Processor may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrowers is consented to by Credit Card Processor, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Credit Card Processor, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets), if Credit Card Processor has consented to, or supports, such sale or disposition of such assets.

4. Upon the reasonable, prior written request of Credit Card Processor, Creditor shall use commercially reasonable efforts to affix a legend to the instruments evidencing the Creditor Debt stating that the instruments are subject to the terms of this Agreement.

5. No amendment of the documents evidencing or relating to the Creditor Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the security interest or lien that Creditor may have in any property of Obligors, provided that the foregoing shall not prevent Creditor from amending, modifying, refinancing or supplementing any of the Creditor Debt Documents, including without limitation, increasing the aggregate amount of the Creditor Debt or increasing the interest rate margins with respect to the Creditor Debt above the rate in effect on the date hereof. Subject to the terms of the Security Agreement, Credit Card Processor shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of Collateral of Borrowers, other than any sale, transfer or disposition in the ordinary course of business. Upon prior written notice from Credit Card Processor to Creditor of Credit Card Processor's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Credit Card Processor (or by Borrowers with consent of Credit Card Processor and otherwise in accordance with the terms of the Security Agreement), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon prior reasonable written request by Credit Card Processor, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. Subject to the Security Agreement, all proceeds resulting from any such sale, transfer or other disposition shall be applied first to the cash collateralization of the Reserve Account in accordance with the terms of the Security Agreement, with the balance, if any, to the Creditor Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Credit Card Processor as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

6. All necessary action on the part of Creditor and Credit Card Processor and each of their respective officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of each party hereto, enforceable against such party in accordance with its terms.

7. If, at any time after the cash collateralization of the Reserve Account in accordance with the Security Agreement any such cash deposits to collateralize the Reserve Account must be unwound for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such unwound cash collateralization as though such cash collateralization had not occurred. At any time and from time to time, without notice to Creditor, Credit Card Processor may take such actions with respect to the Collateral as Credit Card Processor, in its sole discretion, may deem appropriate, including, without limitation, renewing, compromising or otherwise amending the terms of the Security Agreement in accordance with the terms thereof, or any documents affecting the Collateral, and enforcing or failing to enforce any rights against Borrowers or any other person. No such action or inaction shall impair or otherwise affect Credit Card Processor's rights hereunder.

8. This Agreement shall benefit and bind any successors or assignees of Creditor and shall benefit and bind any successors or assigns of Credit Card Processor, provided, however, each party agrees that, prior and as conditions precedent to such party assigning all or any

portion of the Creditor Debt or the Obligations (as defined in the Security Agreement): (a) such party shall give the other party prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to such party. This Agreement is solely for the benefit of Creditor and Credit Card Processor and not for the benefit of Obligors or any other party.

Creditor hereby agrees to execute such documents and/or take such further action as Credit Card Processor may at any time or times reasonably request in writing in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Credit Card Processor.

9. This Agreement shall remain effective until the occurrence of the Termination Date (as defined in the Security Agreement). Upon the occurrence of the Termination Date, this Agreement and all of the parties' rights and obligations hereunder shall terminate.

10. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

11. Sections 7.04, 7.05 and 7.06 of the Security Agreement are hereby incorporated herein, *mutatis mutandis*.

12. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Credit Card Processor or Obligors in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Obligors. This Agreement may be amended only by written instrument signed by Creditor and Credit Card Processor.

[Signature page follows.]

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

"Creditor"

"Credit Card Processor"

FSJC V, LLC

FINANCIAL TRANSACTION SERVICES, LLC

By: 

Name: Stephen Czech

Title: Executive officer

By: 

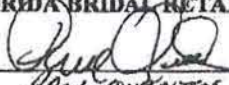
Name: Timothy Stahl

Title: Director of Risk

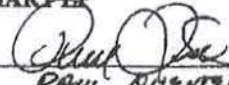
The undersigned approve of the terms of this Agreement.

"Obligors"

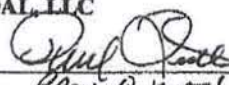
AA FLORIDA BRIDAL RETAIL COMPANY, LLC

By: 
Name: PAUL QUENTEL
Title: PRESIDENT

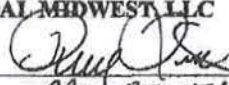
BRIDESMART LP

By: 
Name: PAUL QUENTEL
Title: PRESIDENT

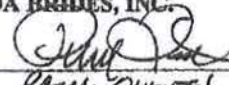
AA BRIDAL, LLC

By: 
Name: PAUL QUENTEL
Title: PRESIDENT


AA BRIDAL MIDWEST, LLC

By: 
Name: PAUL QUENTEL
Title: PRESIDENT

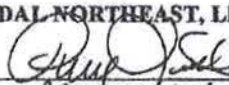
HACIENDA BRIDES, INC.

By: 
Name: PAUL QUENTEL
Title: PRESIDENT

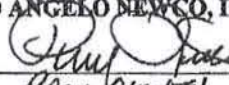
AA BRIDAL NEBRASKA, LLC

By: 
Name: PAUL QUENTEL
Title: PRESIDENT

AA BRIDAL NORTHEAST, LLC

By: 
Name: PAUL QUENTEL
Title: PRESIDENT

ALFRED ANGELO NEWCO, INC.

By: 
Name: PAUL QUENTEL
Title: CEO