UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **May 3, 2021 (April 30, 2021)**

CF FINANCE ACQUISITION CORP. III

(Exact name of registrant as specified in its charter)

Delaware	**001-39699**	**37-1827430**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

110 East 59th Street, New York, NY 10022
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(212) 938-5000**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Units, each consisting of one share of Class A common stock and one-third of one redeemable warrant	CFACU	The Nasdaq Stock Market
Class A common stock, par value $0.0001 per share	CFAC	The Nasdaq Stock Market
Redeemable warrants, exercisable for Class A common stock at an exercise price of $11.50 per share	CFACW	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement

Amendment to Merger Agreement

As previously disclosed, CF Finance Acquisition Corp. III, a Delaware corporation ("CF III"), Meliora Merger Sub, Inc., a Delaware corporation and a wholly-owned direct subsidiary of CF III ("Merger Sub"), and AEye, Inc., a Delaware corporation ("AEye"), entered into an Agreement and Plan of Merger on February 17, 2021 (the "Original Merger Agreement"), pursuant to which Merger Sub will merge with and into AEye with AEye surviving such merger and becoming a wholly-owned subsidiary of CF III (the "Merger").

On April 30, 2021, CF III, Merger Sub and AEye entered into Amendment to the Original Merger Agreement (the "Merger Agreement Amendment" and together with the Original Merger Agreement, the "Merger Agreement"), which decreased the aggregate merger consideration (excluding the aggregate exercise price of in-the-money options and warrants) from $1.9 billion to $1.52 billion.

The Merger Agreement Amendment is filed as Exhibit 2.1 to this Current Report on Form 8-K and the foregoing description is qualified in its entirety by reference to the full text of the Merger Agreement Amendment.

Amendment to Sponsor Support Agreement and Promissory Note

In connection, and concurrently, with the execution of the Merger Agreement Amendment, CF III, CF Finance Holdings III, LLC, CF III's sponsor (the "Sponsor"), and AEye entered into Amendment to the Sponsor Support Agreement (the "Sponsor Support Amendment"). Pursuant to the Sponsor Support Amendment, the Sponsor extended the deadline for CF III to consummate its initial business combination from May 17, 2021 to September 17, 2021, by depositing an additional $0.10 per share into CF III's trust account (such amount, the "First Extension Funding") in accordance with the amended and restated certificate of incorporation of CF III and the trust agreement, dated as of November 12, 2020, between CF III and Continental Stock Transfer & Trust Company so that the trust now has $10.10 per share. The Sponsor has also agreed, if the Merger has not been consummated by September 17, 2021, to fund the additional amount needed to further extend the deadline from September 17, 2021 to January 17, 2022. In connection with the First Extension Funding, CF III issued a non-interest bearing, unsecured promissory note to the Sponsor (the "Promissory Note").

The Sponsor Support Amendment and the Promissory Note are filed as Exhibits 10.1 and 10.3, respectively, to this Current Report on Form 8-K, and the foregoing description is qualified in its entirety by reference to the full text of the Sponsor Support Amendment and the Promissory Note.

Amended and Restated Stockholder Support Agreement

In connection, and concurrently, with the execution of the Merger Agreement Amendment, CF III, AEye and certain AEye stockholders entered into an Amended and Restated Stockholder Support Agreement (the "A&R Stockholder Support Agreement") which reaffirmed the applicable AEye stockholders' obligations under the Stockholder Support Agreement dated February 17, 2021 and the lock-up agreements entered into by such stockholders, including, among other things, the agreement (i) not to transfer, and to vote their shares of AEye capital stock in favor of the Merger Agreement (including by execution of a written consent), the Merger and the other transactions contemplated by the Merger Agreement, (ii) to consent to the termination of certain stockholder agreements with AEye, effective at closing of the Merger, and (iii) release the Sponsor, CF III, AEye and its subsidiaries from pre-closing claims relating to their capacity as stockholders, subject to customary exceptions. The AEye stockholders party to the A&R Stockholder Support Agreement collectively have a sufficient number of votes to approve the Merger.

The A&R Stockholder Support Agreement and all of its provisions will terminate and be of no further force or effect upon the earlier of the closing of the Merger and termination of the Merger Agreement pursuant to its terms. Upon such termination of the A&R Stockholder Support Agreement, all obligations of the parties under the A&R Stockholder Support Agreement will terminate; provided, however, that such termination will not relieve any party thereto from liability arising in respect of any breach of the A&R Stockholder Support Agreement prior to such termination.

A form of the A&R Stockholder Support Agreement is filed as Exhibit 10.2 to this Current Report on Form 8-K, and the foregoing description thereof is qualified in its entirety by reference to the full text of the form of A&R Stockholder Support Agreement.

Item 7.01 Regulation FD Disclosure

On May 3, 2021, CF III and AEye issued a press release announcing the Merger Agreement Amendment. A copy of the press release is furnished as Exhibit 99.1 hereto.

CF III hereby furnishes the information in this Item 7.01 and Exhibit 99.1 attached hereto. This information is not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended (the "Securities Act"), in each case, whether made before or after the date hereof, regardless of any general incorporation language in such filing. Other documents filed with the Securities and Exchange Commission (the "SEC") shall not incorporate this information by reference, except as otherwise expressly stated in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1*	Amendment to Merger Agreement dated April 30, 2021, by and among CF III, Merger Sub and AEye.
10.1	Amendment to Sponsor Support Agreement dated April 30, 2021, by and among CF III, the Sponsor and AEye.
10.2	Form of Amended and Restated Stockholder Support Agreement dated April 30, 2021, by and among CF III, AEye, and certain stockholders of AEye.
10.3	Promissory Note dated April 30, 2021, issued to the Sponsor.
99.1	Press Release of CF III and AEye dated May 3, 2021, announcing Merger Agreement Amendment.

* The exhibits to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). CF III agrees to furnish supplementally a copy of any omitted exhibit to the SEC upon its request; however, the Registrant may request confidential treatment of omitted items.

Important Information and Where to Find It

This Current Report on Form 8-K relates to a proposed transaction between CF III and AEye. This Current Report on Form 8-K does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the transaction described herein, CF III intends to file relevant materials with the SEC, including a registration statement on Form S-4, which will include a proxy statement/prospectus. The proxy statement/ prospectus will be sent to all CF III stockholders. CF III also will file other documents regarding the proposed transaction with the SEC. Before making any voting or investment decision, investors and security holders of CF III are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by CF III through the website maintained by the SEC at www.sec.gov or by directing a request to CF III to 110 East 59th Street, New York, NY 10022 or via email at CFFinanceIII@cantor.com or at (212) 938-5000.

Participants in the Solicitation

CF III and AEye and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from CF III's stockholders in connection with the proposed transaction. Information about CF III's directors and executive officers and their ownership of CF III's securities is set forth in CF III's filings with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

Non-Solicitation

This Current Report on Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential Transactions and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of CF III or AEye, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the proposed transactions and CF III. Such forward-looking statements include, but are not limited to, statements regarding the closing of the combination and the expectations, hopes, beliefs, intentions, plans, prospects or strategies regarding the business combination, and future business plans of the AEye and CF III management teams, including AEye's products, revenue growth and financial performance, facilities, product expansion and services. Forward-looking statements are sometimes accompanied by words such as "believe," "continue," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "predict," "plan," "may," "should," "will," "would," "potential," "seem," "seek," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this Current Report on Form 8-K. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of CF III and AEye. Many factors could cause actual future events to differ from the forward-looking statements in this Current Report on Form 8-K, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of CF III's securities, (ii) the risk that the transaction may not be completed by CF III's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by CF III, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the approval by the stockholders of CF III, the satisfaction of the minimum trust account amount following any redemptions by CF III's public stockholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the transaction, (v) the inability to complete the PIPE Investments, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (vii) the effect of the announcement or pendency of the transaction on AEye's business relationships, operating results, and business generally, (viii) risks that the transaction disrupt current plans and operations of AEye and potential difficulties in AEye employee retention as a result of the transaction, (ix) the outcome of any legal proceedings that may be instituted against AEye or against CF III related to the Merger Agreement or the transaction, (x) the ability to maintain the listing of CF III stock on the Nasdaq Stock Market, (xi) volatility in the price of CF III's securities, (xii) changes in competitive and regulated industries in which AEye operates, variations in operating performance across competitors, changes in laws and regulations affecting AEye's business and changes in the combined capital structure, (xiii) the ability to implement business plans, forecasts, and other expectations after the completion of the transaction, and identify and realize additional opportunities, (xiv) the potential inability of AEye to increase its manufacturing capacity or to achieve efficiencies regarding its manufacturing process or other costs, (xv) the enforceability of AEye's intellectual property, including its patents and the potential infringement on the intellectual property rights of others, (xvi) the risk of downturns and a changing regulatory landscape in the highly competitive industry in which AEye operates, (xvii) costs related to the transaction and the failure to realize anticipated benefits of the transaction or to realize estimated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions, and (xviii) the potential inability of AEye to enter into definitive agreements, partnerships or other commitments with original equipment manufacturers, contract manufacturers, suppliers and other strategic partners. These risks and uncertainties may be amplified by the COVID-19 pandemic, which has caused significant economic uncertainty. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of CF III's Registration Statement on Form S-1, the registration statement that includes a proxy statement/prospectus on Form S-4 and other documents filed by CF III from time to time with the SEC (including CF III's periodic filings). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and AEye and CF III assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither AEye nor CF III gives any assurance that either AEye or CF III will achieve its expectations.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CF FINANCE ACQUISITION CORP. III

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chief Executive Officer

Dated: May 3, 2021

Exhibit 2.1

CONFIDENTIAL

AMENDMENT TO MERGER AGREEMENT

This AMENDMENT TO MERGER AGREEMENT, dated as of April 30, 2021 (this "Amendment"), is made and entered into by and among (i) CF Finance Acquisition Corp. III, a Delaware corporation ("Acquiror"), (ii) Meliora Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Acquiror ("Merger Sub"), and (iii) AEye, Inc., a Delaware corporation (the "Company"). Capitalized terms used herein but not defined shall have the meanings specified in the Merger Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, on February 17, 2021, Acquiror, Merger Sub and the Company entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which, upon the consummation of the transactions contemplated thereby, among other matters, Merger Sub will merge with and into the Company (with the Company surviving such merger as a wholly-owned subsidiary of Acquiror) upon the terms and subject to the conditions set forth therein;

WHEREAS, in accordance with Section 10.11 of the Merger Agreement, Acquiror, Merger Sub and the Company desire to amend the Merger Agreement as provided in this Amendment; and

WHEREAS, the respective boards of directors of each of Acquiror, Merger Sub and the Company have approved this Amendment and determined that it is fair to, advisable for and in the best interests of such parties, respectively, to enter into this Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendment to Certain Recitals.

(a) The text "concurrently with the execution and delivery of this Agreement" in the sixth WHEREAS clause set forth in the Recitals of the Merger Agreement is hereby amended and replaced in its entirety with the text "concurrently with the execution and delivery of the Amendment".

(b) The text "have entered into a Sponsor Support Agreement in the form attached hereto as Exhibit C" in the eighth WHEREAS clause set forth in the Recitals of the Merger Agreement is hereby amended and replaced in its entirety with the text "have entered into a Sponsor Support Agreement in the form attached hereto as Exhibit C, as amended on April 30, 2021".

SECTION 2. Amendment to Certain Definitions.

(a) The defined term "Exchange Ratio" set forth in Section 1.1 of the Merger Agreement is hereby amended and restated to read in its entirety as follows:

> "Exchange Ratio" means the quotient obtained by *dividing* the Price per Company Share by $10.00 (ten dollars). As of the date of the Amendment, assuming the sum of the Fully-Diluted Company Shares as of such date was 41,326,208, the Exchange Ratio would be 3.71332.

(b) The defined term "Merger Consideration" set forth in Section 1.1 of the Merger Agreement is hereby amended and restated to read in its entirety as follows:

"Merger Consideration" means the sum of (a) $1,520,000,000 (one billion five hundred and twenty million dollars) and (b) the Aggregate Exercise Price.

(c) Section 1.1 of the Merger Agreement is hereby amended to include the following definitions in alphabetical order:

"Amendment" means Amendment to the Merger Agreement, dated April 30, 2021.

"Applicable Deadline" has the meaning set forth in the Trust Agreement.

"Deadline Date" has the meaning set forth in the Acquiror Charter.

"Extension" has the meaning set forth in the Trust Agreement.

SECTION 3. Q1 Financials. A new Section 5.8 is hereby added to the Merger Agreement to read in its entirety as follows:

Section 5.8 Q1 Financial Statements. The Company shall use its reasonable best efforts to deliver to Acquiror as promptly as practicable following the date of the Amendment, but in any event no later than May 14, 2021, the unaudited consolidated balance sheet of the AEye Companies as of March 31, 2021, and the related unaudited consolidated statements of operations, stockholders' equity and cash flows of the AEye Companies for the three-month period then ended (collectively, the "Q1 Financial Statements"). The Q1 Financial Statements, when delivered to Acquiror in accordance with this Section 5.8, shall have been (a) prepared in accordance with GAAP (subject to the absence of notes) and Regulation S-X under the Securities Act, and (b) reviewed by a U.S. accounting firm registered with the PCAOB. For the avoidance of doubt, nothing in this Section 5.8 shall limit Acquiror's obligation to file the initial preliminary Registration Statement, including the PCAOB Audited Financials, with the SEC as promptly as practicable after execution of this Agreement and receipt of the PCAOB Audited Financials pursuant to Section 7.2(a)(i) (it being acknowledged that, if the Q1 Financial Statements are not included in such filing of the preliminary Registration Statement, the parties intend to file an updated preliminary Registration Statement, including the PCAOB Audited Financials and the Q1 Financial Statements, as promptly as practicable following the receipt of comments (or confirmation of no comments) from the SEC in response to the initially filed preliminary Registration Statement).

SECTION 4. Extension of Deadline Date. A new Section 6.9 is hereby added to the Merger Agreement to read in its entirety as follows:

Section 6.9 Extension of Deadline Date. Notwithstanding anything to the contrary set forth in this Agreement or any of the Ancillary Agreements:

(a) Solely to the extent Sponsor (or any Affiliate or permitted designee thereof) has deposited into the Trust Account an additional $2,300,000 in respect of the first Extension, as contemplated by the Sponsor Support Agreement and on the terms and conditions set forth in the Acquiror Charter, the Acquiror shall effect and cause to occur the first Extension on or prior to the first Applicable Deadline (on May 17, 2021), pursuant to the Trust Agreement and the Acquiror Charter.

(b) To the extent the Closing has not occurred on or prior to the second Applicable Deadline, and solely to the extent Sponsor (or any Affiliate or permitted designee thereof) has deposited into the Trust Account an additional $2,300,000 in respect of the second Extension, as contemplated by the Sponsor Support Agreement and on the terms and conditions set forth in the Acquiror Charter, the Acquiror shall effect and cause to occur the second Extension on or prior to the second Applicable Deadline (on September 17, 2021), pursuant to the Trust Agreement and the Acquiror Charter.

(c) In connection with the Extensions contemplated by Section 6.9(a) and, if applicable, Section 6.9(b), the Acquiror shall take such additional action as may be necessary to extend the Deadline Date in connection therewith, including by (i) delivering to the Trustee an Extension Letter with respect to each such Extension in accordance with Section 1(m) of the Trust Agreement, and (ii) performing all its obligations under Sections 2(g) and (h) of the Trust Agreement.

(d) Without limiting the provisions of Section 6.9(a) or, if applicable Section 6.9(b), upon the deposit into the Trust Account of $2,300,000 by Sponsor (or its Affiliate or permitted designee) in connection with each of the first Extension and, if applicable, the second Extension, Acquiror shall issue to Sponsor in exchange therefor a non-interest bearing, unsecured promissory note in the amount thereof payable upon consummation of a Business Combination.

SECTION 5. Stockholder Support Agreement and Lock-Up Agreement. Section 8.2(e) of the Merger Agreement is hereby amended and restated to read in its entirety as follows:

(e) The Company shall have obtained (i) executed counterparts to the Stockholder Support Agreement from the Company Stockholders and holders of Convertible Equity Instruments together holding at least 90% of the outstanding shares of Company Capital Stock and Convertible Equity Instruments (on a fully-diluted, as-converted to Company Common Stock basis) and (ii) executed counterparts to the Lock-Up Agreement from the Company Stockholders and holders of Convertible Equity Instruments together holding at least 90% of the outstanding shares of Company Capital Stock and Convertible Equity Instruments (on a fully-diluted, as-converted to Company Common Stock basis);

SECTION 6. Amendments to Exhibits and Acquiror Disclosure Letter.

(a) Exhibit B-1 to the Merger Agreement (Stockholder Support Agreement) is hereby amended in its entirety in the form attached to this Amendment as Exhibit B-1. Exhibit B-2 to the Merger Agreement (Consent of Holder) is hereby amended in its entirety in the form attached to this Amendment as Exhibit B-2.

(b) The Acquiror Disclosure Letter is hereby deemed amended to provide for a general disclosure (including with respect to Sections 4.4 (Financial Statements) and 4.13 (SEC Filings) of the Merger Agreement) as to any potential changes (including any required restatements of the Acquiror Financial Statements or the Acquiror SEC Filings) to the Acquiror's historical accounting of the Acquiror Warrants as equity rather than as liabilities that may be required as a result the Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies ("SPACs") that was issued by the SEC on April 12, 2021, and related guidance by the SEC.

SECTION 7. Lock-Up Agreements Remain Binding. The Company represents, warrants, agrees and acknowledges that each Lock-Up Agreement delivered to the Acquiror on or prior to the date of this Amendment shall, upon execution of this Amendment, remain binding upon the holder of shares of Company Capital Stock signatory thereto in accordance with its terms and, upon the Closing, shall be effective in accordance with its terms.

SECTION 8. Miscellaneous.

(a) Modification; Full Force and Effect. Except as expressly modified and superseded by this Amendment, the terms, representations, warranties, covenants and other provisions of the Merger Agreement are and shall continue to be in full force and effect in accordance with their respective terms.

(b) References to the Merger Agreement. After the date of this Amendment, all references to "this Agreement," "the transactions contemplated by this Agreement," "the Merger Agreement" and phrases of similar import, shall refer to the Merger Agreement as amended by this Amendment (it being understood that all references to "the date hereof" or "the date of this Agreement" shall continue to refer to February 17, 2021).

(c) Other Miscellaneous Terms. The provisions of Article X (Miscellaneous) of the Merger Agreement shall apply mutatis mutandis to this Amendment, and to the Merger Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms therein as modified hereby.

[*Remainder of page intentionally left blank; signature page follows.*]

IN WITNESS WHEREOF, the parties have caused this Amendment to Merger Agreement to be executed as of the first date above written.

ACQUIROR:

CF Finance Acquisition Corp. III,
a Delaware corporation

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chief Executive Officer

MERGER SUB:

Meliora Merger Sub, Inc.,
a Delaware corporation

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chief Executive Officer

[Project Meliora – Signature Page to Amendment to Merger Agreement by and among CF Finance Acquisition Corp. III, Meliora Merger Sub, Inc. and AEye, Inc.]

IN WITNESS WHEREOF, the parties have caused this Amendment to Merger Agreement to be executed as of the first date above written.

COMPANY:

AEye, Inc.,
a Delaware corporation

By: /s/ Blair LaCorte
Name: Blair LaCorte
Title: CEO

[Project Meliora – Signature Page to Amendment to Merger Agreement by and among CF Finance Acquisition Corp. III, Meliora Merger Sub, Inc. and AEye, Inc.]

EXHIBIT B-1

Form of Stockholder Support Agreement

EXHIBIT B-2

Form of Consent of Holder

Exhibit 10.1

AMENDMENT TO SPONSOR SUPPORT AGREEMENT

This AMENDMENT TO SPONSOR SUPPORT AGREEMENT, dated as of April 30, 2021 (this "Amendment"), is made and entered into by and among (i) CF Finance Acquisition Corp. III, a Delaware corporation ("Acquiror"), (ii) CF Finance Holdings III, LLC, a Delaware limited liability company ("Sponsor"), and (iii) AEye, Inc., a Delaware corporation (the "Company"). Capitalized terms used herein but not defined shall have the meanings specified in the Sponsor Support Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, on February 17, 2021, Acquiror, Sponsor and the Company entered into a Sponsor Support Agreement (the "Sponsor Support Agreement");

WHEREAS, concurrently herewith, Acquiror, Merger Sub and the Company are entering into an Amendment to Merger Agreement (the "Merger Agreement Amendment"); and

WHEREAS, in accordance with Section 5(f) of the Sponsor Support Agreement, Acquiror, Sponsor and the Company desire to amend the Sponsor Support Agreement as provided in this Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein and in the Merger Agreement Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Exercise of Deadline Date Extension. A new Section 6 is hereby added to the Sponsor Support Agreement to read in its entirety as follows:

> **Section 6** Extension of Deadline Date. Notwithstanding anything to the contrary set forth in this Agreement, the Merger Agreement or the Insider Letter:
>
> (a) By execution of this Amendment, Sponsor hereby provides its written notice to Acquiror of its election to, and agrees for the benefit of Acquiror and the Company, to take all such other action as may be necessary to, extend the period of time for the Company to consummate a Business Combination by (i) four (4) months to September 17, 2021 (the "First Extension") and (ii) if the Merger has not then been consummated in accordance with the provisions of the Merger Agreement, another four (4) months to January 17, 2022 (the "Second Extension"), in each case, in accordance with Section 9.1(c) of the Acquiror Charter and the provisions of the Trust Agreement.
>
> (b) Without limiting the provisions of Section 6(a), Sponsor (or its Affiliate or permitted designee) shall (i) deposit into the Trust Account $2,300,000 on or prior to the date hereof in connection with the First Extension, and (ii) if the Merger has not been consummated in accordance with the provisions of the Merger Agreement, deposit into the Trust Account $2,300,000 on or prior to September 17, 2021 in connection with the Second Extension, in each case, in exchange for a non-interest bearing, unsecured promissory note in such amount issued by Acquiror and payable upon consummation of a Business Combination.

SECTION 2. Miscellaneous.

(a) Modification; Full Force and Effect. Except as expressly modified and superseded by this Amendment, the terms, representations, warranties, covenants and other provisions of the Sponsor Support Agreement are and shall continue to be in full force and effect in accordance with their respective terms.

(b) References to the Sponsor Support Agreement. After the date of this Amendment, all references to "this Agreement," "the transactions contemplated by this Agreement," "the Sponsor Support Agreement" and phrases of similar import, shall refer to the Sponsor Support Agreement as amended by this Amendment (it being understood that all references to "the date hereof" or "the date of this Agreement" shall continue to refer to February 17, 2021).

(c) Other Miscellaneous Terms. The provisions of Section 5 (General) of the Sponsor Support Agreement shall apply mutatis mutandis to this Amendment, and to the Sponsor Support Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms therein as modified hereby.

[*Remainder of page intentionally left blank; signature page follows.*]

IN WITNESS WHEREOF, the parties have caused this Amendment to Sponsor Support Agreement to be executed as of the first date above written.

ACQUIROR:

CF Finance Acquisition Corp. III,
a Delaware corporation

By: _____
Name:
Title:

SPONSOR:

CF Finance Holdings III, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

[Project Meliora – Signature Page to Amendment to Sponsor Support Agreement by and among CF Finance Acquisition Corp. III, CF Finance Holdings III, LLC and AEye, Inc.]

IN WITNESS WHEREOF, the parties have caused this Amendment to Sponsor Support Agreement to be executed as of the first date above written.

COMPANY:

AEye, Inc.,
a Delaware corporation

By: _____
Name:
Title:

[Project Meliora – Signature Page to Amendment to Sponsor Support Agreement by and among CF Finance Acquisition Corp. III, CF Finance Holdings III, LLC and AEye, Inc.]

Exhibit 10.2

Private and Confidential

AMENDED AND RESTATED STOCKHOLDER SUPPORT AGREEMENT

by and among

CF FINANCE ACQUISITION CORP. III,

AEYE, INC.

and certain

STOCKHOLDERS OF AEYE, INC.

Dated as of April 30, 2021

AMENDED AND RESTATED STOCKHOLDER SUPPORT AGREEMENT

This AMENDED AND RESTATED STOCKHOLDER SUPPORT AGREEMENT (this "Agreement") is made and entered into as of April 30, 2021 by and among the persons identified on Schedule I hereto (each, a "Stockholder" and collectively the "Stockholders"), CF Finance Acquisition Corp. III, a Delaware corporation ("Acquiror"), and AEye, Inc., a Delaware corporation (the "Company") and amends and restates that certain Stockholder Support Agreement previously entered into by such parties as of February 17, 2021 (the "Prior Agreement"). Capitalized terms used but not defined herein have the meanings assigned to them in the Agreement and Plan of Merger dated as of the February 17, 2021 (as amended as of the date hereof and from time to time, the "Merger Agreement") by and among Acquiror, Meliora Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Acquiror ("Merger Sub") and the Company.

WHEREAS, each Stockholder owns the number and class(es) of shares of Company Capital Stock, par value $0.00001 per share of the Company set forth next to the name of such Stockholder on Schedule I (collectively, together with all other securities of the Company that such Stockholder purchases or otherwise acquires beneficial or record ownership of or becomes entitled to vote during the Restricted Period (as defined below), including by reason of any stock split, stock dividend, distribution, reclassification, recapitalization, conversion or other transaction, or pursuant to the vesting of restricted stock units or the exercise of options or warrants to purchase such shares or rights, the "Stockholder Shares");

WHEREAS, on February 17, 2021, Acquiror, Merger Sub and the Company entered into the Merger Agreement, pursuant to which, upon the consummation of the transactions contemplated thereby, among other matters, Merger Sub will merge with and into the Company (with the Company surviving such merger as a wholly-owned subsidiary of Acquiror) upon the terms and subject to the conditions set forth therein and the Prior Agreement (the "Merger");

WHEREAS, concurrently with the execution and delivery of this Agreement, Acquiror, Merger Sub, and the Company are entering into the Amendment to the Merger Agreement (the "Amendment");

WHEREAS, the Board of Directors of the Company has approved this Agreement and the execution, delivery and performance thereof by the parties hereto;

WHEREAS, obtaining the Company Written Consent is a condition precedent to the consummation of the Merger;

WHEREAS, as a condition and inducement to Acquiror's willingness to enter into the Amendment, Acquiror has required each Stockholder to enter into this Agreement and a Lock-Up Agreement, dated February 17, 2021 (the "Lock-Up Agreement"); and

WHEREAS, in accordance with Section 7.5 of the Prior Agreement, the parties hereto desire to amend and restate the Prior Agreement as provided in this Agreement.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto agree to amend and restate the Prior Agreement as follows:

Section 1 Covenants of the Stockholders.

(a) During the period beginning on the date of this Agreement and ending on the earlier of (x) the Effective Time and (y) the date on which the Merger Agreement is validly terminated in accordance with its terms (such period, the "Restricted Period"), each Stockholder, severally and not jointly, hereby agrees, provided that no changes are made to the Merger Agreement or Ancillary Agreements after the date of this Agreement that are materially adverse to one or more of the Stockholders:

(i) (A) at any meeting (whether annual or special and whether or not an adjourned or postponed meeting) of the stockholders of the Company, however called, and in any action by written consent of the stockholders of the Company, at which the Merger Agreement and other related agreements (or any amended version thereof) or such other related actions, are submitted for the consideration of the stockholders of the Company, to vote, or to cause the voting of, the Stockholder Shares in favor of: (1) the approval and adoption of the Merger Agreement; and (2) the Merger and the other Transactions, including the Convertible Equity Conversion, and the Ancillary Agreements and all other agreements related to the Merger to which the Company or any of its Subsidiaries is a party; and (B) promptly, but in no event later than five (5) Business Days, after the registration statement filed with the SEC on Form S-4 is declared effective and the Company has furnished the Company Written Consent to such Stockholder, to execute and deliver the Company Written Consent and, if reasonably requested by Acquiror, to execute and deliver further written consents with respect to the Stockholder Shares approving any matter referred to in sub-clause (1) or (2) of the preceding clause (A); and

(ii) (A) at each such meeting, and at any adjournment or postponement thereof, and in any such action by written consent, to vote, or to cause the voting of, the Stockholder Shares against (other than pursuant to, or in furtherance of, the Merger and the other Transactions): (1) any action, proposal, transaction or agreement that is intended or that would reasonably be expected to frustrate the purposes of, impede, hinder, interfere with, prevent or delay the consummation of, or otherwise adversely affect, the Merger, the Convertible Equity Conversion or any of the other Transactions, the Merger Agreement or any of the other agreements related to the Merger (including the Ancillary Agreements to which the Company or any of its Subsidiaries is a party) including: (aa) any extraordinary corporate transaction, such as a merger, consolidation or other business combination involving the Company or any of its Subsidiaries (other than the Merger); (bb) a sale, lease or transfer of any material asset of the Company or any of its Subsidiaries or a reorganization, recapitalization or liquidation of the Company or any of its Subsidiaries (other than the Merger); (cc) an election of new members to the Company Board, other than nominees to the Company Board approved in writing by Acquiror or pursuant to Section 1.4 of the Voting Agreement; (dd) any change in the present capitalization or dividend policy of the Company or any of its Subsidiaries or any amendment or other change to the Company's certificate of incorporation or bylaws or the organizational documents of any Subsidiary of the Company (other than as expressly contemplated in or permitted by the Merger Agreement or the Ancillary Agreements), except if approved in writing by Acquiror; (ee) any other change in the corporate structure (other than the Merger) or fundamental change to the business of the Company or any of its Subsidiaries, except if approved in writing by Acquiror; or (ff) the execution of any convertible debt or equity agreements, subscription agreements or other similar agreements with respect to equity or other securities in the Company or any of its Subsidiaries; (2) any Acquisition Proposal or Alternative Transaction and any action required or desirable in furtherance thereof or any other transaction, proposal, agreement or action made in opposition to the adoption of the Merger Agreement or in competition or inconsistent with the Merger and the other Transactions (or with the Ancillary Agreements to which the Company or any of its Subsidiaries is a party); (3) any action, proposal, transaction or agreement that would reasonably be expected to result in a breach of any covenant, agreement, representation or warranty of the Company contained in the Merger Agreement or of such Stockholder contained in this Agreement; (4) any action or agreement that would reasonably be expected to result in any condition to the consummation of the Merger set forth in Article VIII of the Merger Agreement not being fulfilled and (5) any action that would preclude Acquiror from filing with the SEC a registration statement on Form S-4 as contemplated by the Merger Agreement; and (B) not to approve or otherwise consent to any matter referred to in any of sub-clauses (1) through (5) of the preceding clause (A) by written consent.

Notwithstanding anything to the contrary in this Section 1(a), this Section 1(a) shall not apply to (i) any proposal submitted to any of the Stockholders holding the number of shares of Company Capital Stock required by the terms of Section 280G(b)(5)(B) of the Code, whether at a meeting or in an action by written consent, to render the parachute payment provisions of Section 280G inapplicable to any and all payments or benefits provided pursuant to any employee benefit plan or other Company Contracts (as defined below) that might result, separately or in the aggregate, in the payment of any amount or the provision of any benefit that would not be deductible by reason of Section 280G or that would be subject to an excise tax under Section 4999 of the Code or (ii) any actions requested by or consented to by Acquiror.

(b) During the Restricted Period, each Stockholder shall not, and shall cause such Stockholder's Affiliates not to, directly or indirectly, (i) initiate any negotiations with any Person with respect to, or provide any non-public information or data concerning any AEye Company to any Person relating to, an Acquisition Proposal or Alternative Transaction or afford to any Person access to the business, properties, assets or personnel of any AEye Company in connection with an Acquisition Proposal or Alternative Transaction, (ii) enter into, or encourage any AEye Company to enter into, any acquisition agreement, merger agreement or similar definitive agreement, or any letter of intent, memorandum of understanding or agreement in principle, or any other agreement relating to an Acquisition Proposal or Alternative Transaction, (iii) grant any waiver, amendment or release under any confidentiality agreement or the anti-takeover Laws of any state in connection with an Acquisition Proposal or Alternative Transaction, or (iv) otherwise knowingly facilitate any such inquiries, proposals, discussions, or negotiations or any effort or attempt by any Person to make an Acquisition Proposal or Alternative Transaction.

(c) Each Stockholder hereby irrevocably and unconditionally waives, and agrees to cause to be waived, any rights to seek appraisal, rights of dissent or any similar rights in connection with the Merger Agreement, the Merger and the transactions contemplated thereby, including under Section 262 of the Delaware General Corporation Law (the "DGCL"), that such Stockholder may have with respect to the Stockholder Shares owned beneficially or of record by such Stockholder.

(d) Subject to and conditioned upon the Closing, each Stockholder hereby agrees that each of the following to which such Stockholder is a party shall terminate (provided that all Terminating Rights (as defined below) between the Company or any of its subsidiaries and any other holder of Company Capital Stock shall also terminate at such time), effective immediately prior to the Effective Time: (A) the IRA; (B) the ROFR Agreement; (C) the Voting Agreement; (D) the Side Letter(s); (E) any subscription or other purchase agreements relating to shares of Company Capital Stock; and (F) if applicable to any Stockholder, any rights under any agreement providing for redemption rights, put rights, purchase rights or other similar rights not generally available to stockholders of the Company (the "Terminating Rights") between Stockholder and the Company, but excluding, for the avoidance of doubt, any rights such Stockholder may have that relate to any commercial agreements, non-disclosure agreements, employment agreements, offer letters, advisor agreements, consulting agreements, indemnification agreements, invention assignment agreements or any other agreements providing the Company rights in intellectual property by and between such Stockholder and the Company or any subsidiary, which shall survive in accordance with their terms.

(e) Each Stockholder hereby agrees that he, she or it shall, from time to time, (i) execute and deliver, or cause to be executed and delivered, such Ancillary Agreements as may be necessary to satisfy any condition to the Closing under the Merger Agreement, in substantially the form previously provided to the Stockholder as of the date of this Agreement, (ii) execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments, (iii) consent to the termination or amendment of such other agreement and (iv) take, or cause to be taken, all actions, and do, or cause to be done, and assist and cooperate with the other parties in doing all things, in each case, as another party hereto may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement and the Merger Agreement (in substantially the form previously provided to the Stockholder as of the date of this Agreement), including the Merger.

Section 2 Irrevocable Proxy. Each Stockholder hereby revokes any proxies that such Stockholder has heretofore granted with respect to such Stockholder's Stockholder Shares (other than pursuant to Section 5.2 of the Voting Agreement), hereby irrevocably constitutes and appoints Acquiror as attorney-in-fact and proxy for the purposes of complying with the obligations hereunder in accordance with the DGCL for and on such Stockholder's behalf, for and in such Stockholder's name, place and stead, in the event that such Stockholder fails to comply in any material respect with his, her or its obligations hereunder in a timely manner, to vote the Stockholder Shares of such Stockholder and grant all written consents thereto in each case in accordance with the provisions of Sections 1(a)(i) and (ii) and represent and otherwise act for such Stockholder in the same manner and with the same effect as if such Stockholder were personally present at any meeting held for the purpose of voting on the foregoing. The foregoing proxy is coupled with an interest, is irrevocable (and, with respect to any Stockholder that is an individual, as such shall survive and not be affected by the death, incapacity, mental illness or insanity of the Stockholder) until the end of the Restricted Period and shall not be terminated by operation of Law or upon the occurrence of any other event other than following a termination of this Agreement pursuant to Section 8.13. Each Stockholder authorizes such attorney-in-fact and proxy to substitute any other Person to act hereunder, to revoke any substitution and to file this proxy and any substitution or revocation with the Secretary of the Company. Each Stockholder hereby affirms that the irrevocable proxy set forth in this Section 2 is given in connection with the execution by Acquiror of the Merger Agreement and that such irrevocable proxy is given to secure the obligations of such Stockholder under Section 1. The irrevocable proxy set forth in this Section 2 is executed and intended to be irrevocable. Each Stockholder agrees not to grant any proxy that conflicts or is inconsistent with the proxy granted to Acquiror in this Agreement.

Section 3 Representations and Warranties of the Stockholders. Each Stockholder, represents and warrants to Acquiror, severally and not jointly, as follows:

3.1 Authorization. If such Stockholder is an individual, such Stockholder has all requisite capacity to execute and deliver this Agreement, to perform such Stockholder's obligations hereunder and to consummate the transactions contemplated hereby. If such Stockholder is not an individual, such Stockholder (a) is a corporation, partnership, limited liability company, trust or other entity duly organized, validly existing and in good standing (with respect to jurisdictions which recognize such concept) under the laws of its jurisdiction of incorporation or organization, (b) has all requisite power and authority to execute and deliver this Agreement, to perform such Stockholder's obligations hereunder and to consummate the transactions contemplated hereby, and (c) the execution, delivery and performance of this Agreement by such Stockholder and the consummation by such Stockholder of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of such Stockholder and no other proceedings on the part of any such Stockholder or such Stockholder's equityholders are necessary to authorize the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby except as have been obtained prior to the date of this Agreement. This Agreement has been duly and validly executed and delivered by such Stockholder and, assuming the due execution and delivery by Acquiror, constitutes the legal, valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms, except as limited by Laws affecting the enforcement of creditors' rights generally, by general equitable principles or by the discretion of any Governmental Authority before which any Action seeking enforcement may be brought.

3.2. Consents and Approvals; No Violations.

(a) The execution, delivery and performance of this Agreement by such Stockholder and the consummation by such Stockholder of the transactions contemplated hereby do not and will not require any filing or registration with, notification to, or authorization, permit, license, declaration, Governmental Order, consent or approval of, or other action by or in respect of, any Governmental Authority, Nasdaq or the NYSE on the part of such Stockholder.

(b) The execution, delivery and performance by such Stockholder of this Agreement and the consummation by such Stockholder of the transactions contemplated by this Agreement do not and will not (i) conflict with or violate any provision of the organizational documents of such Stockholder if such Stockholder is not an individual, (ii) conflict with or violate, in any respect, any Law applicable to such Stockholder or by which any property or asset of such Stockholder is bound, (iii) require any consent or notice, or result in any violation or breach of, or conflict with, or constitute (with or without notice or lapse of time or both) a default (or give rise to any right of purchase, termination, amendment, acceleration or cancellation) under, result in the loss of any benefit under, or result in the triggering of any payments (including any right of acceleration of any royalties, fees, profit participations or other payments to any Person) pursuant to, any of the terms, conditions or provisions of any Contract to which such Stockholder is a party or by which any of such Stockholder's properties or assets are bound or any Governmental Order or Law applicable to such Stockholder or such Stockholder's properties or assets, or (iv) result in the creation of a Lien on any property or asset of such Stockholder, except in the case of clauses (ii) and (iv) above as would not reasonably be expected, either individually or in the aggregate, to impair in any material respect the ability of such Stockholder to timely perform its obligations hereunder or consummate the transactions contemplated hereby. If such Stockholder is a married individual and is subject to community property laws, such Stockholder's spouse has consented to this Agreement by having executed a spousal consent in the form attached hereto as Exhibit A.

3.3 Ownership of Stockholder Shares. Except to the extent that such Stockholder holds Shares as nominee, such Stockholder (a) is the sole record and beneficial owner of all of the Stockholder Shares listed next to the name of such Stockholder on Schedule I, free and clear of all Liens (other than Liens arising under applicable securities Laws), (b) has the sole voting power with respect to such Stockholder Shares and (c) has not entered into any voting agreement (other than this Agreement and the Voting Agreement) with or granted any Person any proxy (revocable or irrevocable) with respect to such Stockholder Shares (other than this Agreement and Section 5.2 of the Voting Agreement). Except as set forth on Schedule I, neither such Stockholder nor any family member of such Stockholder (if such Stockholder is an individual) nor any of the Affiliates of such Stockholder or of such family member of such Stockholder (or any trusts for the benefit of any of the foregoing) owns, of record or beneficially, or has the right to acquire any securities of the Company. As of the time of any meeting of the stockholders of the Company referred to in Section 1(a)(i) and with respect to any written consent of the stockholders of the Company referred to in clause (B) of each of Section 1(a)(i) or (ii), such Stockholder or such Stockholder's Permitted Transferee (as defined hereinafter) will be the sole record and beneficial owner of all of the Stockholder Shares listed next to the name of such Stockholder on Schedule I, free and clear of all Liens (other than Liens arising under applicable securities Laws), except with respect to any Stockholder Shares transferred pursuant to a Permitted Transfer (as defined hereinafter).

3.4 Independent Advice. Such Stockholder has received a copy of and has reviewed the Merger Agreement and Lock-Up Agreement and has had an opportunity to discuss such agreements and this Agreement with legal, financial and tax advisors of his, her or its own choosing, and has had the opportunity to review such information regarding the Company as such Stockholder deems relevant or appropriate.

Section 4 No Transfers.

(a) Each Stockholder hereby agrees not to, during the Restricted Period, Transfer (as defined below), or cause to be Transferred, any Stockholder Shares, Company Options, Company RSUs or Company Warrants owned of record or beneficially by such Stockholder, or any voting rights with respect thereto ("Subject Securities"), or enter into any Contract with respect to conducting any such Transfer. Each Stockholder hereby authorizes Acquiror to direct the Company to impose stop, transfer or similar orders to prevent the Transfer of any Subject Securities on the books of the Company in violation of this Agreement. Any Transfer or attempted Transfer of any Subject Securities in violation of any provision of this Agreement shall be void *ab initio* and of no force or effect.

(b) "Transfer" means (i) any direct or indirect sale, tender pursuant to a tender or exchange offer, assignment, encumbrance, disposition, pledge, hypothecation, gift or other transfer (by operation of law or otherwise), either voluntary or involuntary, of any capital stock, options or warrants or any interest (including any beneficial ownership interest) in any capital stock, options or warrants (including the right or power to vote any capital stock) or (ii) in respect of any capital stock, options or warrants or interest (including any beneficial ownership interest) in any capital stock, options or warrants to directly or indirectly enter into any swap, derivative or other agreement, transaction or series of transactions, in each case referred to in this clause (ii) that has an exercise or conversion privilege or a settlement or payment mechanism determined with reference to, or derived from the value of, such capital stock, options or warrants and that hedges or transfers, in whole or in part, directly or indirectly, the economic consequences of such capital stock, options or warrants or interest (including any beneficial ownership interest) in capital stock, options or warrants whether any such transaction, swap, derivative or series of transactions is to be settled by delivery of securities, in cash or otherwise. A "Transfer" shall not include the transfer of Subject Securities by a Stockholder to such Stockholder's estate, such Stockholder's immediate family, to a trust for the benefit of such Stockholder's family, upon the death of such Stockholder or to an Affiliate of such Stockholder (each such transferee a "Permitted Transferee" and each such transfer, a "Permitted Transfer"). As a condition to any Permitted Transfer, the applicable Permitted Transferee shall be required to become a party to this Agreement by signing a joinder agreement hereto in form and substance reasonably satisfactory to Acquiror (each a "Joinder"). References to "the parties hereto" and similar references shall be deemed to include any later party signing a Joinder.

(c) Each Stockholder hereby agrees not to, and not to permit any Person under such Stockholder's control to deposit any of such Stockholder's Stockholder Shares in a voting trust or subject any of the Stockholder Shares owned beneficially or of record by such Stockholder to any arrangement with respect to the voting of such Stockholder Shares other than agreements entered into with Acquiror or Merger Sub.

Section 5 Waiver and Release of Claims. Each Stockholder covenants and agrees, severally with respect to such Stockholder only and not with respect to any other Stockholder, as follows:

(a) Effective as of the Closing, subject to the limitations set forth in paragraph (c) below, each Stockholder, on behalf of such Stockholder and his, her or its Affiliates and his, her or its respective successors, assigns, representatives, administrators, executors and agents, and any other person or entity claiming by, through, or under any of the foregoing, does hereby unconditionally and irrevocably release, waive and forever discharge each of the AEye Companies, Acquiror, Merger Sub, CF Finance Holdings III, LLC and each of their respective past and present directors, officers, employees, agents, predecessors, successors, assigns, Subsidiaries and Affiliates, from any and all past or present claims, demands, damages, judgments, causes of action and liabilities of any nature whatsoever, whether or not known, suspected or claimed, arising directly or indirectly from any act, omission, event or transaction occurring (or any circumstances existing) at or prior to the Closing (each a "Claim" and, collectively, the "Claims"), arising out of or relating to the Stockholder's capacity as a current or former stockholder of the Company or any of its predecessors.

(b) Each Stockholder acknowledges that he, she or it may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of this Agreement, and that he, she or it may hereafter come to have a different understanding of the law that may apply to potential claims which he, she or it is releasing hereunder, but he, she or it affirms that, except as is otherwise specifically provided herein, it is his, her or its intention to fully, finally and forever settle and release any and all Claims. In furtherance of this intention, each of the Stockholders acknowledges that the releases contained herein shall be and remain in effect as full and complete general releases notwithstanding the discovery or existence of any such additional facts or different understandings of law. Each Stockholder knowingly and voluntarily waives and releases any and all rights and benefits arising out of Stockholder's capacity as a stockholder of the Company that he, she or it may now have, or in the future may have, under Section 1542 of the California Civil Code (or any analogous Law of any other state), which reads as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Each Stockholder understands that Section 1542, or a comparable Law of another jurisdiction, gives such Stockholder the right not to release existing claims of which the Stockholder is not aware, unless the Stockholder voluntarily chooses to waive this right. Having been so apprised, each Stockholder nevertheless hereby voluntarily elects to and does waive the rights described in Section 1542, or such other comparable Law, and elects to assume all risks for claims that exist, existed or may hereafter exist in its favor, known or unknown, suspected or unsuspected, arising out of or related to claims or other matters purported to be released pursuant to this Section 5, in each case, effective at the Closing. Each Stockholder acknowledges and agrees that the foregoing waiver is an essential and material term of the release provided pursuant to this Section 5 and that, without such waiver, Acquiror would not have agreed to the terms of this Agreement.

(c) Notwithstanding the foregoing provisions of this Section 5 or anything to the contrary set forth herein, no Stockholder or any of its Affiliates releases or discharges, and each Stockholder expressly does not release or discharge, any Claims: (i) that arise under or are based upon the terms of the Merger Agreement, any of the Ancillary Agreements, any Letter of Transmittal or any other document, certificate or Contract executed or delivered in connection with the Merger Agreement; or (ii) for indemnification, contribution, set-off, reimbursement or similar rights pursuant to any certificate of incorporation, indemnification agreement or bylaws of the Company or any of its Subsidiaries with respect to such Stockholder, any of its Affiliates or their respective designated members of the board of directors of the Company or any of its Subsidiaries solely to the extent set forth in Section 5.4 of the Merger Agreement.

(d) Notwithstanding the foregoing provisions of this Section 5, nothing contained in this Agreement shall be construed as an admission by any party hereto of any liability of any kind to any other party hereto.

Section 6 Convertible Equity Instruments Amendment. The Company and each Stockholder that is a holder of Convertible Equity Instruments agrees that in accordance with Section 4(b) therein, and together with (when delivered) the consent agreement of the holders listed on Schedule 8.2(f) of the Merger Agreement, to be entered into by such holders and the Company following the execution and delivery of the Merger Agreement and prior to the Closing, the Convertible Equity Instruments are hereby amended to the extent necessary such that, if the Closing occurs, all the Convertible Equity Instruments shall automatically (without any further action on the part of the Company, such Stockholder or any other investor or other holder of a Convertible Equity Instrument) convert into shares of Company Common Stock as of immediately prior to the Effective Time in accordance with Section 2.1(a) of the Merger Agreement, and for the avoidance of doubt, if the Closing occurs, the Stockholders waive the right in the proviso to Section 2(b) of the Convertible Equity Instruments to convert into cash in connection with a Change of Control or Dissolution Event with respect to the Transactions. Any other provisions of the Convertible Equity Instruments that have not been amended hereby shall remain in full force and effect.

Section 7. Lock-Up Agreement. For the avoidance of doubt, the undersigned represents, warrants, agrees and acknowledges that the Lock-Up Agreement delivered by the undersigned to the Acquiror on or prior to the date of this Amendment shall, upon execution of this Amendment, remain binding upon the holder of shares of Company Capital Stock signatory thereto in accordance with its terms and, upon the Closing, shall be effective in accordance with its terms.

Section 8. General.

8.1. Notices. All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other nationally recognized overnight delivery service, or (d) when delivered by email during normal business hours at the location of the recipient, and otherwise on the next following Business Day, addressed as follows:

If to Acquiror:

CF Finance Acquisition Corp. III
110 East 59th Street
New York, NY 10022
Attention: Chief Executive Officer
Email: CFFinanceIII@cantor.com

with a copy to (which shall not constitute notice):

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, NY 10004
Attention: Kenneth A. Lefkowitz
Facsimile: +1 212 299-6557
Email: ken.lefkowitz@hugheshubbard.com

If to the Company:

AEye, Inc.
1 Park Pl
Dublin, CA 94568
Email: blacorte@aeye.ai
Attention: Chief Executive Officer

with a copy (which shall not constitute notice) to:

DLA Piper LLP (US)
555 Mission Street, Suite 2400
San Francisco, CA 94105
Email: jonathan.axelrad@us.dlapiper.com; jeffrey.selman@us.dlapiper.com; john.maselli@us.dlapiper.com
Attention: Jonathan Axelrad; Jeffrey Selman; John Maselli

If to a Stockholder, at such Stockholder's address set forth on Schedule I

with a copy (which shall not constitute notice) to:

DLA Piper LLP (US)
555 Mission Street, Suite 2400
San Francisco, CA 94105
Email: jonathan.axelrad@us.dlapiper.com; jeffrey.selman@us.dlapiper.com; john.maselli@us.dlapiper.com
Attention: Jonathan Axelrad; Jeffrey Selman; John Maselli

8.2. Headings; Counterparts. The headings in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document, but all of which together shall constitute one and the same instrument. Copies of executed counterparts of this Agreement transmitted by electronic transmission (including by email or in .pdf format) or facsimile as well as electronically or digitally executed counterparts (such as DocuSign) shall have the same legal effect as original signatures and shall be considered original executed counterparts of this Agreement.

8.3. Entire Agreement. This Agreement supersedes the Prior Agreement. This Agreement, including the documents and the instruments referred to herein, together with the Merger Agreement and each Ancillary Agreement to which a Stockholder is a party constitute the entire agreement among the parties to this Agreement with respect to the Transactions and supersede any other agreements whether written or oral, that may have been made or entered into by or among any of the parties hereto or any of their respective Subsidiaries relating to the subject matter hereof. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the transactions contemplated by this Agreement exist between such parties except as expressly set forth in this Agreement, the Merger Agreement and each Ancillary Agreement to which a Stockholder is a party.

8.4. Governing Law; Jurisdiction; Waiver of Jury Trial. Sections 10.7 and 10.14 of the Merger Agreement shall apply to this Agreement *mutatis mutandis*.

8.5. Amendments. This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed in the same manner as this Agreement and which makes reference to this Agreement.

8.6. Failure or Delay Not Waiver; Remedies Cumulative. No provision of this Agreement may be waived except by a written instrument signed by the party against whom such waiver is to be effective. Any agreement on the part of a party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such party. No failure or delay on the party of any party in the exercise of any right hereunder shall impair such right or be construed to be a waiver of or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or of any other right. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of any rights or remedies otherwise available.

8.7. Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by any Stockholder without the prior written consent of Acquiror. Acquiror may assign its rights, interests or obligations under this Agreement to any of its Affiliates in conjunction with a valid assignment of its rights, interests or obligations under the Merger Agreement. Any purported assignment in violation of the preceding two sentences shall be null and void *ab initio*. Subject to this Section 8.7, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and permitted assigns.

8.8. Severability. If any provision of this Agreement is held invalid, illegal or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid, illegal or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

8.9. Enforcement.

(a) Stockholder expressly acknowledges and agrees that (i) it is receiving good and valuable consideration sufficient to make this Agreement, and each of the terms herein, binding and fully enforceable, each of the restrictions contained in this Agreement are supported by adequate consideration and are reasonable in all respects (including with respect to subject matter, time period and geographical area) and such restrictions are necessary to protect Acquiror's interest in, and value of, the Company's business (including the goodwill inherent therein) and (ii) Acquiror would not have entered into the Merger Agreement and this Agreement or consummate the transactions contemplated thereby or hereby without the restrictions contained in this Agreement.

(b) The parties hereto agree that irreparable damage could occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specific enforcement of the terms and provisions of this Agreement, in addition to any other remedy to which any party is entitled at law or in equity. In the event that any Action shall be brought in equity to enforce the provisions of this Agreement, no party shall allege, and each party hereby waives the defense, that there is an adequate remedy at law, and each party agrees to waive any requirement for the securing or posting of any bond in connection therewith.

(c) The parties hereto further agree that (i) by seeking the remedies provided for in this Section 8.9, Acquiror shall not in any respect waive its rights to seek any other form of relief that may be available to it under this Agreement (including damages) in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 8.9 are not available or otherwise are not granted, and (ii) nothing set forth in this Agreement shall require Acquiror to institute any Action for (or limit Acquiror's right to institute any Action for) specific performance under this Section 8.9 prior to pursuing any other form of relief referred to in the preceding clause (i).

8.10. Costs and Expenses. Each party to this Agreement will pay his, her or its own costs and expenses (including legal, accounting and other fees) relating to the negotiation, execution, delivery and performance of this Agreement.

8.11. No Joint Venture. Nothing contained in this Agreement shall be deemed or construed as creating a joint venture or partnership between any of the parties hereto. Except as provided otherwise in Section 2, no party is by virtue of this Agreement authorized as an agent, employee or legal representative of any other party. Without in any way limiting the rights or obligations of any party hereto under this Agreement and except as provided otherwise in Section 2, prior to the Effective Time, (i) no party shall have the power by virtue of this Agreement to control the activities and operations of any other and (ii) no party shall have any power or authority by virtue of this Agreement to bind or commit any other party. No party shall hold itself out as having any authority or relationship in contravention of this Section 8.11.

8.12. Publicity.

(a) All press releases or other public communications of any Stockholder relating to this Agreement and the Transactions shall be subject to the prior written approval of Acquiror, which approval shall not be unreasonably withheld; provided, that no Stockholder shall be required to obtain consent pursuant to this Section 8.12(a) to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 8.12(a); provided, however, nothing herein shall prohibit Stockholder from indicating that it was an early investor in the Company.

(b) The restriction in Section 8.12(a) shall not apply to the extent the public announcement is required by applicable securities Law, any Governmental Authority or stock exchange rule; provided, however, that in such an event, the Stockholder making the announcement shall use its reasonable efforts to consult with Acquiror in advance as to its form, content and timing.

8.13. Termination. This Agreement shall terminate on the earlier to occur of (a) the Effective Time or (b) the termination of the Merger Agreement in accordance with its terms; provided, however, that no termination of this Agreement shall relieve or release any Stockholder from any obligations or liabilities arising out of such Stockholder's breaches of this Agreement prior to such termination.

8.14. Capacity as Stockholder. Each Stockholder signs this Agreement solely in such Stockholder's capacity as a stockholder of the Company, and not in such Stockholder's capacity as a director (including "director by deputization"), board observer, officer or employee of the Company, if applicable. Nothing herein shall be construed to limit or affect any actions or inactions by such Stockholder or any representative of Stockholder, as applicable, serving as a director of the Company or any Subsidiary of the Company, acting in such person's capacity as a director of the Company or any Subsidiary of the Company (it being understood and agreed that the Merger Agreement contains provisions that govern the actions or inactions by the directors of the Company with respect to the Merger and the other Transactions).

8.15 References to the Stockholder Support Agreement. After the date of this Agreement, all references to "this Agreement," "the transactions contemplated by this Agreement," "the Stockholder Support Agreement" and phrases of similar import, shall refer to the Amended and Restated Stockholder Support Agreement (it being understood that all references to "the date hereof" or "the date of this Agreement" shall continue to refer to February 17, 2021).

[*The next page is the signature page*]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Stockholder Support Agreement as of the date first written above.

CF FINANCE ACQUISITION CORP. III

By: _____
Name:
Title:

AEYE, INC.

By: _____
Name:
Title:

[*Signatures continue on following pages*]

[STOCKHOLDER]

[STOCKHOLDER]

[Add additional signature blocks as needed]

[Signature Page to Amended and Restated Stockholder Support Agreement by and among CF Finance Acquisition Corp. III, AEye, Inc. and the stockholders of AEye, Inc. party thereto]

SCHEDULE I

Stockholder & Notice Address	Shares and class of Company Capital Stock	Company Options	Company RSUs	Company Warrants (by class)	Beneficial or Record Ownership
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]

Exhibit A

Form of Spousal Consent

AMENDED AND RESTATED STOCKHOLDER SUPPORT AGREEMENT

AND LOCK-UP AGREEMENT SPOUSAL CONSENT

I _____, spouse of _____, have read and approve the foregoing Amended and Restated Stockholder Support Agreement, dated as of the date hereof, and that certain Lock-Up Agreement, dated as of [DATE], by and among my spouse, CF Finance Acquisition Corp. III, and AEye, Inc. (collectively, the "Agreements"). In consideration of the terms and conditions as set forth in the Agreements, I hereby appoint my spouse as my attorney-in-fact with respect to the exercise of any rights and obligations under the Agreements, and agree to be bound by the provisions of the Agreements insofar as I may have any rights or obligations in the Agreements under the community property laws or similar laws relating to marital or community property in effect in the state of our residence as of the date of the Agreements.

Date _____

Signature of Spouse _____

Printed Name of Spouse _____

WITNESSED BY:

Date _____

Signature _____

Printed Name _____

Exhibit 10.3

Promissory Note

THIS PROMISSORY NOTE ("NOTE") HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

PROMISSORY NOTE

Dated as of April 30, 2021

Principal Amount: $2,300,000 New York, New York

CF Finance Acquisition Corp. III, a Delaware corporation ("**Maker**"), hereby promises to pay to the order of CF Finance Holdings III, LLC ("**Payee**") or its registered assigns or successors in interest, the principal sum of Two Million Three Hundred Thousand Dollars ($2,300,000.00) in lawful money of the United States of America, on the terms and conditions described below. All payments on this Note shall be made by check or wire transfer of immediately available funds or as otherwise determined by Maker to such account as Payee may from time to time designate by written notice in accordance with the provisions of this Note. This Note is being made in connection with the first four-month extension of Maker's termination date from May 17, 2021 to September 17, 2021 (the "**Extension**").

1. Principal. The principal balance of this Note shall be payable by Maker on the date on which Maker consummates its initial business combination (the "**Business Combination**"). The principal balance may be prepaid at any time. Under no circumstances shall any individual, including but not limited to any officer, director, employee or stockholder of Maker, be obligated personally for any obligations or liabilities of Maker hereunder.

2. Interest. No interest shall accrue or be charged by Payee on the unpaid principal balance of this Note.

3. Funding. On the date hereof (the "**Funding Date**"), Payee shall pay $2,300,000 which funds shall be deposited into Maker's trust account (the "**Trust Account**") and distributed either to: (i) all of the holders of Maker's Class A common stock (the "**Public Shares**") upon Maker's liquidation or (ii) holders of Public Shares who elect to have their shares redeemed in connection with the consummation of the Business Combination.

4. Application of Payments. All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorney's fees and then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.

5. Events of Default. The occurrence of any of the following shall constitute an event of default ("**Event of Default**"):

(a) Failure to Make Required Payments. Failure by Maker to pay the principal amount due pursuant to this Note within five (5) business days of the date specified above.

(b) Voluntary Bankruptcy, Etc. The commencement by Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.

(c) Involuntary Bankruptcy, Etc. The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

6. Remedies.

(a) Upon the occurrence of an Event of Default specified in Section 5(a) hereof, Payee may, by written notice to Maker, declare this Note to be due immediately and payable, whereupon the unpaid principal amount of this Note, and all other amounts payable hereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.

(b) Upon the occurrence of an Event of Default specified in Sections 5(b) or 5(c), the unpaid principal balance of this Note, and all other sums payable with regard to this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

7. Waivers. Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof, or any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.

8. Unconditional Liability. Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to Maker or affecting Maker's liability hereunder.

9. Notices. All notices, statements or other documents which are required or contemplated by this Note shall be made in writing and delivered (i) personally or sent by first class registered or certified mail, overnight courier service or facsimile or electronic transmission to the address designated in writing, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party or (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

10. Construction. THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THEREOF.

11. Severability. Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12. Trust Waiver. Notwithstanding anything herein to the contrary, Payee hereby waives any right, title, interest or claim of any kind ("**Claim**") in or to any distribution of or from the Trust Account, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever; provided, however, that if Maker completes a Business Combination, Maker shall repay the principal balance of this Note, which may be out of the proceeds released to Maker from the Trust Account.

13. Amendment; Waiver. Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of Maker and Payee.

14. Assignment. No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void; *provided*, however, that this Note shall be freely assignable by Payee to any assignee.

[Signature Page Follows]

IN WITNESS WHEREOF, Maker, intending to be legally bound hereby, has caused this Promissory Note to be duly executed by the undersigned as of the day and year first above written.

CF Finance Acquisition Corp. III

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chief Executive Officer

[Signature Page to Promissory Note by CF Finance Acquisition Corp. III in favor of CF Finance Holdings III, LLC for $2,300,000 for funding of first extension of business combination deadline from May 17, 2021 to September 17, 2021 – April 2021]

Exhibit 99.1

FOR IMMEDIATE RELEASE

CF FINANCE ACQUISITION CORP. III AND AEYE AMEND MERGER AGREEMENT;
AEYE PREPARES TO LIST ON NASDAQ UNDER TICKER SYMBOL "LIDR"

New York, NY and Dublin, CA – May 3, 2021 – CF Finance Acquisition Corp. III (Nasdaq: CFAC) ("CF III"), a special purpose acquisition company sponsored by Cantor Fitzgerald, and AEye, Inc. ("AEye"), the global leader in active, next generation LiDAR solutions, today announced that due to recent valuation changes of publicly traded lidar companies and changing conditions in the automotive lidar industry, they have amended their previously announced merger agreement. Under the terms of the amended merger agreement, AEye will be valued on a pre-merger basis at $1.52 billion at the closing of the transaction, compared to $1.9 billion at the time of the merger announcement in February 2021.

The combined company will be called AEye Holdings, Inc., and AEye shareholders have elected to retain 100% of their equity holdings in the combined company. Upon closing, AEye will trade on Nasdaq under the ticker symbol "LIDR".

Cantor Fitzgerald, as the sponsor of CF III, has also extended the deadline for CF III to consummate a business combination from May 17, 2021 to September 17, 2021 by depositing an additional $0.10 per share into CF III's trust account so that the trust now has $10.10 per share. Cantor Fitzgerald has also agreed to extend such deadline, if necessary, from September 17, 2021 to January 17, 2022.

The Board of Directors of CF III and AEye have each unanimously approved the amended terms of the transaction, which requires the approval of the stockholders of CF III and AEye, and is subject to other customary closing conditions, including the receipt of certain regulatory approvals. The transaction is now expected to close in the third quarter of 2021.

Assuming no redemptions by CF III stockholders, gross proceeds from the transaction are expected to be up to $455 million, including the contribution of up to $230 million of cash held in CF III's trust account. The transaction is further supported by a $225 million fully committed PIPE anchored by strategic and institutional investors including Continental, GM Ventures, Subaru-SBI, Intel Capital, Hella Ventures, and Taiwania Capital.

Upon the closing of the transaction, all cash remaining in CF III, net of transaction expenses and CF III liabilities, is expected to be used by AEye to retire debt and to strengthen its balance sheet to support future growth.

"AEye is very well positioned to transition into the public market. We have a substantial opportunity across the automotive, mobility, and industrial markets as we prepare the company for volume production in 2022", said Blair LaCorte, Chief Executive Officer of AEye. "AEye's next-generation active lidar system leverages deterministic artificial intelligence and software configurability to deliver industry leading performance. The company is uniquely structured with a high-margin, capital light business model that leverages the world's largest Tier 1s as channel partners."

LaCorte continues, “We have a proven leadership team with prior public company success. We look forward to publicly listing on Nasdaq at a de-spac valuation at the top of the lidar industry. We have a clear path to deliver exceptional shareholder value by accelerating our leadership role in driving the widespread adoption of safe autonomy.”

About CF Finance Acquisition Corp. III

CF Finance Acquisition Corp. III is a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses CF III focuses on industries where its management team and founders have experience and insights and can bring significant value to business combinations. CF Finance Acquisition Corp. III is led by Chairman and Chief Executive Officer Howard W. Lutnick.

About Cantor Fitzgerald

CF III is sponsored by Cantor Fitzgerald. Cantor Fitzgerald, with over 12,000 employees, is a leading global financial services group at the forefront of financial and technological innovation and has been a proven and resilient leader for over 70 years. Cantor Fitzgerald & Co. is a preeminent investment bank serving more than 5,000 institutional clients around the world, recognized for its strengths in fixed income and equity capital markets, investment banking, SPAC underwriting and PIPE placements, prime brokerage, and commercial real estate and for its global distribution platform. Cantor Fitzgerald & Co. is one of the 24 primary dealers authorized to transact business with the Federal Reserve Bank of New York. Cantor Fitzgerald is a leading SPAC sponsor, having completed multiple initial public offerings and announced multiple business combinations through its CF Acquisition platform. For more information, please visit: www.cantor.com.

About AEye

AEye is the premier provider of high-performance, active LiDAR systems for vehicle autonomy, advanced driver-assistance systems (ADAS), and robotic vision applications. AEye’s software-definable iDAR™ (Intelligent Detection and Ranging) platform combines solid-state active LiDAR, an optionally fused low-light HD camera, and integrated deterministic artificial intelligence to capture more intelligent information with less data, enabling faster, more accurate, and more reliable perception. The company is based in the San Francisco Bay Area and backed by world-renowned financial investors including Kleiner Perkins and Taiwania Capital, as well as GM Ventures, Continental AG, Hella Ventures, LG Electronics, Subaru-SBI, Pegasus Ventures (Aisin), Intel Capital, SK Hynix and Airbus Ventures. For more information, please visit www.aeye.com.

Important Information and Where to Find It

This press release relates to a proposed transaction between CF III and AEye. This press release does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the transaction described herein, CF III intends to file relevant materials with the SEC, including a registration statement on Form S-4, which will include a proxy statement/prospectus. The proxy statement/prospectus will be sent to all CF III stockholders. CF III also will file other documents regarding the proposed transaction with the SEC. **Before making any voting or investment decision, investors and security holders of CF III are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.**

Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by CF III through the website maintained by the SEC at www.sec.gov or by directing a request to CF III to 110 East 59th Street, New York, NY 10022 or via email at CFFinanceIII@cantor.com or at (212) 938-5000.

Participants in the Solicitation

CF III and AEye and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from CF III's stockholders in connection with the proposed transaction. Information about CF III's directors and executive officers and their ownership of CF III's securities is set forth in CF III's filings with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

Non-Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of CF III or AEye, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the proposed transactions and CF III. Such forward-looking statements include, but are not limited to, statements regarding the closing of the combination and the expectations, hopes, beliefs, intentions, plans, prospects or strategies regarding the business combination, and future business plans of the AEye and CF III management teams, including AEye's products, revenue growth and financial performance, facilities, product expansion and services. Forward-looking statements are sometimes accompanied by words such as "believe," "continue," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "predict," "plan," "may," "should," "will," "would," "potential," "seem," "seek," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this press release. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of CF III and AEye. Many factors could cause actual future events to differ from the forward-looking statements in this press release, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of CF III's securities, (ii) the risk that the transaction may not be completed by CF III's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by CF III, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the approval by the stockholders of CF III, the satisfaction of the minimum trust account amount following any redemptions by CF III's public stockholders and the receipt of certain governmental and regulatory approvals, (iv) the inability to complete the PIPE offering, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, (vi) the effect of the announcement or pendency of the transaction on AEye's business relationships, operating results, and business generally, (vii) risks that the transaction disrupts current plans and operations of AEye and potential difficulties in AEye employee retention as a result of the transaction, (viii) the outcome of any legal proceedings that may be instituted against AEye or against CF III related to the merger agreement or the transaction, (ix) the ability to maintain the listing of CF III stock on the Nasdaq Stock Market, (x) volatility in the price of CF III's securities, (xi) changes in competitive and regulated industries in which AEye operates, variations in operating performance across competitors, changes in laws and regulations affecting AEye's business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the transaction, and identify and realize additional opportunities, (xiii) the potential inability of AEye to increase its manufacturing capacity or to achieve efficiencies regarding its manufacturing process or other costs, (xiv) the enforceability of AEye's intellectual property, including its patents and the potential infringement on the intellectual property rights of others, (xv) the risk of downturns and a changing regulatory landscape in the highly competitive industry in which AEye operates, (xvi) the potential inability of AEye to enter into definitive agreements, partnerships or other commitments with original equipment manufacturers, contract manufacturers, suppliers and other strategic partners and (xvii) costs related to the transaction and the failure to realize anticipated benefits of the transaction or to realize estimated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions. These risks and uncertainties may be amplified by the COVID-19 pandemic, which has caused significant economic uncertainty. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of CF III's Form S-1 Registration Statement, the form S-4 Registration Statement that CF III will file, which will include a proxy statement/prospectus and other documents filed or to be filed by CF III from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and AEye and CF III assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither AEye nor CF III gives any assurance that either AEye or CF III will achieve its expectations.

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