



CEREVEL THERAPEUTICS HOLDINGS, INC.
BOARD OF DIRECTORS
AUDIT COMMITTEE CHARTER

(Adopted October 27, 2020)

I. PURPOSE

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Cerevel Therapeutics Holdings, Inc. (the "Company") is to represent and assist the Board in its oversight of (a) the Company's accounting and financial reporting processes, and the audits of the Company's financial statements; (b) the independence, qualifications and performance of the Company's external independent auditor and the performance of the internal auditors; and (c) the Company's risk management programs, including with respect to its information and technology security risks. The Committee also prepares the disclosure required by the rules of the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement.

II. MEMBERSHIP

The Committee shall consist of at least three (3) members of the Board, each of whom must, subject to any applicable exemptions, (1) be "independent" as defined in Rule 5605(a)(2) under the Listing Rules of The Nasdaq Stock Market LLC (the "Nasdaq Rules"); (2) meet the criteria for independence set forth in Rule 10A-3(b)(1) promulgated under Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and (3) not have participated in the preparation of the financial statements of the Company or a current subsidiary of the Company at any time during the past three years.

Each member of the Committee must be financially literate and at least one member of the Committee must be an "audit committee financial expert" as defined by the SEC and determined by the Board. Except as otherwise provided by the Registration and Shareholder Rights Agreement, dated as of October 27, 2020, by and among the Company and certain of its stockholders (as amended, modified and/or supplemented from time to time, the "Registration and Shareholder Rights Agreement"), the members of the Committee shall be appointed by the Board and serve until their successors are duly appointed in connection with a change in Committee composition or until they no longer serve on the Board. The Board shall designate one member of the Committee to serve as Chairperson of the Committee.

III. MEETINGS

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Committee Charter (the "Charter"), but not less frequently than quarterly. The Committee can meet in person or by conference telephone or other communications equipment by means of which all participants in the meeting can hear each

other. A majority of the members of the Committee shall constitute a quorum for purposes of holding a meeting and the Committee may act by a vote of a majority of the members present at such meeting. In lieu of a meeting, the Committee may act by unanimous written consent in accordance with the Company's By-laws. The Chairperson of the Committee, in consultation with the other committee members, may determine the frequency and length of the committee meetings and may set meeting agendas consistent with this Charter.

IV. RESPONSIBILITIES AND AUTHORITY

1. Audited Financial Statements and Annual Audit.

(a) The Committee shall review the overall audit plan (both external and internal (if any)) with the independent auditors, the internal auditors (if any) and the members of management who are responsible for preparing the Company's financial statements, including the Company's Chief Financial Officer and/or principal accounting officer or principal financial officer (the Chief Financial Officer and such other officer or officers are referred to herein collectively as the "Senior Accounting Executives").

(b) The Committee shall review and discuss with management (including the Company's Senior Accounting Executive) and with the independent auditors the Company's annual audited financial statements, including (a) all critical accounting policies and practices used or to be used by the Company, (b) the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior to the filing of the Company's Annual Report on Form 10-K, and (c) any significant financial reporting issues that have arisen in connection with the preparation of such audited financial statements.

(c) The Committee shall review:

(i) any analyses prepared by management, the internal auditors (if any) and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements. The Committee may consider the ramifications of the use of such alternative disclosures and treatments on the financial statements, and the treatment preferred by the independent auditors. The Committee may also consider other material written communications between the registered public accounting firm and management, such as any management letter or schedule of unadjusted differences;

(ii) major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;

(iii) major issues regarding accounting principles and procedures and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; and

(iv) the effects of regulatory and accounting initiatives, as well as off-balance sheet transactions and structures, on the financial statements of the Company.

(d) The Committee shall review and discuss with the independent auditors (outside of the presence of management) how the independent auditors plan to handle their responsibilities under the Private Securities Litigation Reform Act of 1995, and request assurance from the independent auditors that Section 10A(b) of the Exchange Act has not been implicated.

(e) The Committee shall review and discuss with the independent auditors any audit problems or difficulties and management's response thereto. This review shall include (1) any difficulties encountered by the independent auditors in the course of performing their audit work, including any restrictions on the scope of their activities or their access to information, (2) any significant disagreements with management, and (3) a discussion of the responsibilities, budget and staffing of the Company's internal audit function (if any). This review may also include:

(i) any accounting adjustments that were noted or proposed by the independent auditors but were "passed" (as immaterial or otherwise);

(ii) any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement; and

(iii) any management or internal control letter issued, or proposed to be issued, by the independent auditors.

The Committee shall discuss with the independent auditors those matters brought to the attention of the Committee by the independent auditors pursuant to Auditing Standard No. 1301, Communications with Committees, as amended ("AS 1301").

(f) The Committee shall also review and discuss with the independent auditors the report required to be delivered by such auditors pursuant to Section 10A(k) of the Exchange Act.

(g) If brought to the attention of the Committee, the Committee shall discuss with the Chief Executive Officer and Chief Financial Officer of the Company (1) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, within the time periods specified in the SEC's rules and forms, and (2) any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting.

(h) Based on the Committee's review and discussions (1) with management of the audited financial statements, (2) with the independent auditors of the matters required to be discussed by AS 1301, and (3) with the independent auditors concerning the independent auditors' independence, the Committee shall make a recommendation to the Board as to whether the Company's audited financial statements should be included in the Company's Annual Report on Form 10-K for the last fiscal year.

(i) The Committee shall prepare the Committee report required by Item 407(d) of Regulation S-K of the Exchange Act (or any successor provision) to be included in

the Company's annual proxy statement.

2. Unaudited Quarterly Financial Statements. The Committee shall discuss with management and the independent auditors, prior to the filing of the Company's Quarterly Reports on Form 10-Q, (a) the Company's quarterly financial statements and the Company's related disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," (b) such issues as may be brought to the Committee's attention by the independent auditors pursuant to Statement on Auditing Standards No. 100, and (c) any significant financial reporting issues that have arisen in connection with the preparation of such financial statements.

3. Internal Auditors.

(a) The Committee shall evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review the internal audit plan if and once the Company creates an internal audit function. Such evaluation may include a review of the responsibilities, budget and staffing of the Company's internal audit function with the independent auditors.

(b) If applicable, in connection with the Committee's evaluation of the Company's internal audit function, the Committee may evaluate the performance of the senior officer or officers responsible for the internal audit function.

4. Earnings Press Releases. The Committee shall discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, including, in general, the types of information to be disclosed and the types of presentations to be made (paying particular attention to the use of "pro forma" or "adjusted" non-GAAP information).

5. Risk Assessment and Management.

(a) The Committee shall discuss the guidelines and policies that govern the process by which management assesses and manages the Company's exposure to risk.

(b) The Committee shall, on periodic basis, review and reassess the Company's Code of Conduct and Business Ethics and recommend any proposed changes to the Board for approval.

(c) The Committee shall exercise general oversight over the Company's information security and technology risks, including the Company's information security, cybersecurity and related risk management programs.

(d) In connection with the Committee's discussion of the Company's risk assessment and management guidelines, the Committee may discuss or consider the Company's major financial risk exposures and the steps that the Company's management has taken to monitor and control such exposures.

6. Policies and Procedures for Addressing Complaints and Concerns.

(a) The Committee shall establish policies and procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(b) The Committee may review and reassess the adequacy of these policies and procedures periodically and adopt any changes to such policies and procedures that the Committee deems necessary or appropriate.

7. Matters Relating to Selection, Performance and Independence of Independent Auditors.

(a) The Committee shall be directly responsible for appointing, retaining and terminating, and for determining the compensation, of the Company's independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company. The Committee may consult with management in fulfilling these duties, but may not delegate these responsibilities to management.

(b) The Committee shall be directly responsible for oversight of the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company.

(c) The independent auditors shall report directly to the Committee.

(d) The Committee shall pre-approve all auditing services and the terms thereof (which may include providing comfort letters in connection with securities underwritings) and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the Public Company Accounting Oversight Board (the "PCAOB")) to be provided to the Company by the independent auditors; provided, however, the pre-approval requirement is waived with respect to the provision of non-audit services for the Company if the "de minimus" provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. This authority to pre-approve non-audit services may be delegated to one or more members of the Committee, who shall present all decisions to pre-approve an activity to the full Committee at its first meeting following such decision.

(e) The Committee may review and approve the scope and staffing of the independent auditors' annual audit plan(s).

(f) The Committee shall (1) request that the independent auditors provide the Committee with the written disclosures and the letter required by PCAOB Rule 3526 ("Rule 3526"), (2) require that the independent auditors submit to the Committee at least annually a formal written statement describing all relationships between the independent auditors or any of its affiliates and the Company or persons in financial reporting oversight roles at the Company that might reasonably be thought to bear on the independence of the independent auditors, (3) discuss with the independent auditors the potential effects of any disclosed relationships or

services on the objectivity and independence of the independent auditors, (4) require that the independent auditors provide to the Committee written affirmation that the independent auditor is, as of the date of the affirmation, independent in compliance with PCAOB Rule 3520 and (5) based on such disclosures, statement, discussion and affirmation, take or recommend that the Board take appropriate action in response to the independent auditors' report to satisfy itself of the independent auditors' independence. In addition, before approving the initial engagement of any independent auditor, the Committee shall receive, review and discuss with the audit firm all information required by, and otherwise take all actions necessary for compliance with the requirements of, Rule 3526. References to rules of the PCAOB shall be deemed to refer to such rules and to any substantially equivalent rules adopted to replace such rules, in each case as subsequently amended, modified or supplemented.

(g) The Committee may consider whether the provision of the services covered in Items 9(e)(2) and 9(e)(3) of Regulation 14A of the Exchange Act (or any successor provision) is compatible with maintaining the independent auditors' independence.

(h) The Committee shall evaluate the independent auditors' qualifications, performance and independence, and shall present its conclusions with respect to the independent auditors to the full Board. As part of such evaluation, at least annually, the Committee shall:

i. obtain and review a report or reports from the independent auditors describing (1) the auditors' internal quality-control procedures, (2) any material issues raised by the most recent internal quality-control review or peer review of the auditors or by any inquiry or investigation by government or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditors, and any steps taken to address any such issues, and (3) in order to assess the auditors' independence, all relationships between the independent auditors and the Company;

ii. review and evaluate the performance of the independent auditors and the lead partner (and the Committee may review and evaluate the performance of other members of the independent auditors' audit staff); and

iii. assure the regular rotation of the audit partners (including, without limitation, the lead and concurring partners) as required under the Exchange Act and Regulation S-X.

In this regard, the Committee shall also (1) seek the opinion of management and the internal auditors (if any) of the independent auditors' performance and (2) consider whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm.

iv. The Committee may establish, or recommend to the Board, policies with respect to the potential hiring of current or former employees of the independent auditors.

8. Regular Reports to the Board. The Committee shall regularly report to and review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the

performance and independence of the independent auditors, the performance of the internal audit function and any other matters that the Committee deems appropriate or is requested to review for the benefit of the Board.

9. Review of Charter. The Committee shall review and reassess the adequacy of this Charter annually and recommend to the Board any amendments or modifications to the Charter that the Committee deems appropriate.

10. Performance Evaluation of the Committee. Periodically, the Committee shall evaluate its own performance and report the results of such evaluation to the Board.

V. **ADDITIONAL AUTHORITY**

The Committee is authorized, on behalf of the Board, to do any of the following as it deems necessary or appropriate:

1. Engagement of Advisors. The Committee may engage independent counsel and such other advisors it deems necessary or advisable to carry out its responsibilities and powers, and, if such counsel or other advisors are engaged, shall determine the compensation or fees payable to such counsel or other advisors.

2. Legal and Regulatory Compliance.

(a) The Committee may discuss with management and the independent auditors, and review with the Board, the legal and regulatory requirements applicable to the Company and its subsidiaries and the Company's compliance with such requirements. After these discussions, the Committee may, if it determines it to be appropriate, make recommendations to the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations.

(b) The Committee may discuss with management legal matters (including pending or threatened litigation) that may have a material effect on the Company's financial statements or its compliance policies and procedures.

3. Conflicts of Interest. The Committee shall conduct an appropriate review of all related party transactions for potential conflict of interest situations on an ongoing basis, and, except as otherwise provided in the Registration and Shareholder Rights Agreement, the approval of the Committee shall be required for all such transactions. The Committee may establish such policies and procedures as it deems appropriate to facilitate such review.

4. General.

(a) The Committee may form and delegate authority to subcommittees consisting of one or more of its members as the Committee deems appropriate to carry out its responsibilities and exercise its powers.

(b) The Committee may perform such other oversight functions outside of its stated purpose as may be requested by the Board from time to time.

(c) In performing its oversight function, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management, the independent auditors and such experts, advisors and professionals as may be consulted with by the Committee.

(d) The Committee is authorized to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditors or any other professional retained by the Company to render advice to the Company attend a meeting of the Committee or meet with any members of or advisors to the Committee.

(e) The Committee is authorized to incur such ordinary administrative expenses as are necessary or appropriate in carrying out its duties.

Notwithstanding the responsibilities and powers of the Committee set forth in this Charter, the Committee does not have the responsibility of planning or conducting audits of the Company's financial statements or determining whether the Company's financial statements are complete, accurate and in accordance with GAAP. Such responsibilities are the duty of management and, to the extent of the independent auditors' audit responsibilities, the independent auditors. In addition, it is not the duty of the Committee to conduct investigations or to ensure compliance with laws and regulations.

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Adopted October 27, 2020.