

## NEXTWAVE WIRELESS INC.

### AUDIT COMMITTEE CHARTER

This Audit Committee Charter was adopted by the Board of Directors (the “Board”) of NextWave Wireless Inc. (the “Company”) on July 31, 2006.

*This Charter is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s Amended and Restated Limited Liability Company Agreement, it is not intended to establish by its own force any legally binding obligations.*

#### I. GENERAL

**Section 1.01 Purposes.** The Audit Committee (the “Committee”) shall assist the Board in fulfilling its responsibility to oversee management regarding:

- (i) the conduct and integrity of the Company’s financial reporting to any governmental or regulatory body, shareholders, other users of Company financial reports and the public;
- (ii) the Company’s systems of internal control over financial reporting and disclosure controls and procedures;
- (iii) the qualifications, engagement, compensation, independence and performance of the Company’s independent auditors, their conduct of the annual audit of the Company’s financial statements, and their engagement to provide any other services;
- (iv) the Company’s legal and regulatory compliance;
- (v) the application of the Company’s codes of business conduct and ethics as established by management and the Board; and
- (vi) the preparation of the audit committee report required by SEC rules to be included in the Company’s annual proxy statement.

**Section 1.02 Access to Information.** In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company.

**Section 1.03 Authority To Retain Outside Advisers; Adequate Resources.** In addition to retaining the Company’s independent auditor, the Committee has the power to retain outside counsel, other auditors or other advisers to assist it in carrying out its activities. The Company shall provide adequate resources to support the Committee’s activities, including

compensation of the Company's independent auditor and any counsel, other auditors and other advisers retained by the Committee. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate the Company's independent auditor and any counsel, other auditors, and other advisers hired to assist the Committee, who shall be accountable to the Committee.

## II. COMMITTEE MEMBERSHIP

**Section 2.01 Independence.** The Committee shall consist of three or more members of the Board, each of whom the Board has selected and determined to be "independent" for purposes of audit committee membership in accordance with applicable listing standards of the Nasdaq National Market, as in effect in accordance with the rules of the Securities and Exchange Commission ("SEC").

**Section 2.02 Financial Literacy.** All members of the Committee shall meet the financial literacy requirements of the Nasdaq National Market and at least one member shall be an "audit committee financial expert" as such term is defined under applicable SEC rules.

**Section 2.03 Service on Multiple Audit Committees.** No member of the Committee may serve on the audit committee of more than three public companies, including the Company, unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Such determination shall be disclosed in the annual proxy statement.

**Section 2.04 Removal; Committee Chair.** Committee members shall continue to be members as long as they remain directors and until their successors as committee members are elected and qualified or until their earlier death, incapacity, resignation or removal. Any member may be removed by the Board, with or without cause, at any time. The Chairman of the Committee shall be appointed from among the Committee members by, and serve at the pleasure of, the Board, shall preside at meetings of the Committee and shall have authority to convene meetings, set agendas for meetings, and determine the Committee's information needs, except as otherwise provided by action of the Committee. In the absence of the Chairman at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

## III. MEETINGS

**Section 3.01 Committee Meetings.** The Committee shall meet on a regularly-scheduled basis at least four times per year and additionally as circumstances dictate. Meetings of the Committee may be held telephonically. A majority of the members of the Committee shall constitute a quorum for a meeting and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee shall otherwise establish its own rules of procedure.

**Section 3.02 Meetings with External Auditors.** The Committee shall meet at least quarterly with the independent auditor in separate executive sessions to provide the opportunity for full and frank discussion without members of senior management present.

## IV. RESPONSIBILITIES

**Section 4.01 General.** The Committee's role is one of oversight. The Company's management is responsible for preparing the Company's financial statements and the independent auditors are responsible for auditing those financial statements. The Committee recognizes that Company management and the independent auditors have more time, knowledge and detailed information about the Company than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditor's work.

**Section 4.02 Duties and Responsibilities.** The following responsibilities are set forth as a guide to fulfilling the Committee's purposes, with the understanding that the Committee's activities may diverge as appropriate given the circumstances. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or assigned by the Board from time to time. The Committee may form, and delegate any of its responsibilities to, a subcommittee so long as such subcommittee is solely comprised of one or more members of the Committee.

To fulfill its purposes, the Committee shall:

(A) Supervise the Independent Audit

- (1) Appoint, evaluate, compensate, oversee the work of, and if appropriate terminate, the independent auditor, who shall report directly to the Committee. The Committee shall actively review with the independent auditor and management any relationship and any services to be provided by the independent auditor which might affect the auditor's independence.
- (2) Review and discuss with management, the independent auditor and the internal auditor: (a) any significant findings during the year, including the status of previous audit recommendations, and (b) any audit problems or difficulties encountered in the course of audit work.
- (3) Review and resolve any disagreements between management and the independent auditor concerning financial reporting, or relating to any audit report or other audit, review or attest services provided by the independent auditor.

(B) Oversee Internal Controls and Risk Management

- (4) Review and discuss with management and the independent auditor the adequacy of the Company's internal control over financial reporting and disclosure controls and procedures, including (a) management's quarterly certification of the Company's disclosure controls and procedures and any reports of material weaknesses in internal control over financial reporting and actions taken to remedy any such weaknesses, (b) management's annual assessment of the Company's internal control over financial

reporting and (c) the independent auditor's annual attestation report regarding management's annual assessment of the Company's internal control over financial reporting.

- (5) Review, and discuss with management and the independent auditor, the Company's policies with respect to risk assessment and risk management.
- (6) Establish and oversee procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and any other aspects of the Company's internal control over financial reporting, and the confidential, anonymous submission by employees of concerns regarding questionable accounting, financial reporting or auditing matters.

(C) Oversee Financial Reporting

- (7) Review and discuss with management and the independent auditor all critical accounting policies and practices used by the Company, and any significant changes thereto.
- (8) Review the Company's financial statements, including: (a) prior to public release, review and discuss with management and the independent auditor the Company's annual and quarterly financial statements to be filed with the SEC, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations"; (b) with respect to the independent auditor's annual audit report and certification, prior to release of the annual audited financial statements, meet with the independent auditor without any management member present to discuss (i) the adequacy of the preparation of the Company's audited financial statements of the Company's system of internal control over financial reporting and the audit procedures applied by the independent auditor, (ii) the appropriateness of the accounting principles applied and the judgments, including estimates, made in the preparation of the Company's audited financial statements, and (iii) the quality of the Company's financial reports; and (c) meet separately, periodically, with management including the internal auditor (or other personnel responsible for the internal audit function) regarding such matters.
- (9) Discuss with management and the independent auditor, as appropriate, earnings press releases and financial information and earnings guidance (including the dissemination of financial information not involving the presentation of financial measures in accordance with generally accepted accounting principles) provided to analysts and to rating agencies.

(D) Oversee Legal and Code of Business Conduct Compliance

- (10) Review periodically with the General Counsel: (a) legal and regulatory matters that may have a material impact on the Company's financial statements and (b) the scope and effectiveness of the Company's legal and regulatory compliance policies and programs.
- (11) Review, discuss with management and the independent auditor, and approve any transactions or courses of dealing with related parties (e.g., including significant shareholders of the Company, directors, corporate officers or other members of senior management or their family members) that are significant in size or involve terms or other aspects that differ from those that would likely be negotiated with independent parties, including any safeguards or additional procedures to be applied in such circumstances.
- (12) Review at least annually with management, including the General Counsel compliance with, the adequacy of and any requests for waivers under the Company's code(s) of business conduct and ethics (including codes that apply to all employees as well as those applicable to directors, senior officers and financial officers and the Company's policies and procedures concerning trading in Company securities and use in trading of proprietary or confidential information) and make a recommendation to the full Board with regard to any waiver sought with respect to any executive officer or director.

(E) Report and Self-Evaluate

- (13) Oversee the preparation of, and approve, all reports required or appropriate in the conduct of the Committee's responsibilities, including the report for inclusion in the Company's annual proxy statement required of audit committees by SEC rules.
- (14) Conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter.
- (15) Review and reassess the adequacy of this Charter annually, and recommend to the Board amendments as the Committee deems appropriate.
- (16) Report regularly to the Board on Committee findings and recommendations (including on any issues that arise with respect to the quality or integrity of the Company's financial statements, the performance and independence of the independent auditors and the performance of the internal audit function, the Company's compliance with legal or regulatory requirements and its codes of business conduct and ethics and any other matters the Committee deems appropriate or the

Board requests, and maintain minutes or other records of Committee meetings and activities.