

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Advent International Corporation		11/14/2005	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Evolving Systems, Inc.
Street Address:	9777 Mount Pyramid Court
City:	Englewood
State/Country:	COLORADO
Postal Code:	80112
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 12

Property Type	Number	Word Mark
Serial Number:	76525190	SERVICEXPRESS
Serial Number:	78306686	MEDIATION CENTRAL
Serial Number:	78306723	ELEMENT CENTRAL
Registration Number:	2197486	EVOLVING SYSTEMS
Registration Number:	2355550	EVOLVING SYSTEMS
Registration Number:	2357983	EVOLVING SYSTEMS
Registration Number:	2196447	ORDERPATH
Registration Number:	2510765	NUMBERMANAGER
Registration Number:	2673290	NUMERITRACK
Registration Number:	2196446	NODEMASTER
Registration Number:	2388101	WHAT THE WORLD OF TELECOM IS COMING TO
Registration Number:	1836474	EVOLVING SYSTEMS

CORRESPONDENCE DATA

OP \$315.00 76525190

Fax Number: (202)223-2085
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 202-861-3900
Email: dctrademarks@dlapiper.com
Correspondent Name: Thomas E. Zutic, Esq. - DLA PIPER et al
Address Line 1: 1200 Nineteenth Street, NW
Address Line 4: Washington, DISTRICT OF COLUMBIA 20036-2412

ATTORNEY DOCKET NUMBER:	305792-40
NAME OF SUBMITTER:	Thomas E. Zutic, Esq.
Signature:	/Thomas E. Zutic/
Date:	11/14/2005

Total Attachments: 11
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COLLATERAL RELEASE AGREEMENT

November 14, 2005

CapitalSource Finance LLC
4445 Willard Avenue, 12th Floor
Chevy Chase, Maryland 20815
Attention: Corporate Finance Group,
Portfolio Manager

Evolving Systems, Inc.
9777 Mount Pyramid Court
Englewood, Colorado 80112
Attention: Anita Moseley,
General Counsel

Ladies and Gentlemen:

This Collateral Release Agreement (this "Agreement") is executed and delivered in connection with the terms of the Credit Agreement dated the date hereof (the "Credit Agreement") by and among (a) Evolving Systems, Inc., a Delaware corporation (the "Company"), (b) Telecom Software Enterprises, LLC, a Colorado limited liability company, (c) Evolving Systems Holdings, Inc., a Delaware corporation, (d) CapitalSource Finance LLC, a Delaware limited liability company (in its individual capacity, "CapitalSource"), as administrative and payment agent for the lenders thereto (CapitalSource, in such capacity, "Agent") and (e) the lenders from time to time party thereto. The Credit Agreement provides for a term loan in a maximum principal amount not to exceed \$8,500,000 (the "Term Loan"). The proceeds of the Term Loan will be used to repay a portion of the obligations outstanding under the Senior Secured Notes (as defined below). In consideration for such partial repayment, the holders of the Senior Secured Notes have agreed to (i) terminate all security documents and security interests relating to the Senior Secured Notes and (ii) enter into new unsecured, subordinated notes for the portion of the indebtedness evidenced by the Senior Secured Notes that is not being repaid from the proceeds of the Term Loan.

Reference is made to the following documents executed in connection with the Stock Purchase Agreement dated November 2, 2004 by and among the Company, Evolving Systems Holding Limited, Tertio Telecoms Group, Ltd. and Tertio Telecoms, Ltd.: (a) the Security Agreement dated November 2, 2004 between Evolving Systems, Inc., a Delaware corporation (the "Company") and Advent International Corporation, a Delaware corporation, as collateral agent (in such capacity, the "Collateral Agent") for the holders of the Senior Secured Notes (as defined below) (the "Security Agreement"), (b) the Pledge Agreement dated November 2, 2004 between the Company and the Collateral Agent (the "Pledge Agreement"), (c) the Trademark Security Agreement dated November 2, 2004 between the Company and the Collateral Agent (the "Trademark Security Agreement"), (d) the Patent Security Agreement dated November 2, 2004 between the Company and the Collateral Agent (the "Patent Security Agreement"), (e) the Copyright Security Agreement dated November 2, 2004 between the Company and the

Collateral Agent (the "Copyright Security Agreement"), (f) each of the senior secured notes issued by the Company to the holders thereof and identified on the Exhibit A attached hereto and any notes issued in substitution or replacement thereof, whether in whole or in part (collectively, the "Senior Secured Notes"), and (g) all other documents, agreements and instruments executed and delivered in connection with each of the foregoing (collectively with the Security Agreement, the Pledge Agreement, Trademark Security Agreement, the Patent Security Agreement, the Copyright Security Agreement, the Senior Secured Notes, each as amended or modified prior to the date hereof, the "Security Documents").

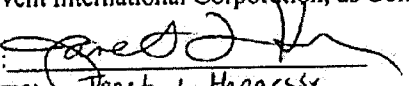
The Collateral Agent and each of the holders of the Senior Secured Notes hereby release and terminate all security interests in, and liens upon, the Collateral (as defined in the Security Agreement and the Pledge Agreement), the Trademark Collateral (as defined in the Trademark Security Agreement), the Patent Collateral (as defined in the Patent Security Agreement), the Copyright Collateral (as defined in the Copyright Security Agreement) and all other properties and assets of the Company (collectively, the "Released Collateral") previously granted by the Company to Collateral Agent and the holders of the Senior Secured Notes pursuant to the terms of the Security Documents. Each of the Security Agreement, Pledge Agreement, Trademark Security Agreement, Patent Security Agreement and Copyright Security Agreement are hereby terminated and of no further force and effect other than those terms and provisions that expressly survive termination of such agreements.

The Collateral Agent and each of the holders of the Senior Secured Notes hereby authorize the Agent to file on their behalf any Uniform Commercial Code termination statements and agree to execute and deliver to the Agent at any time and from time to time any other Uniform Commercial Code termination statements and other releases, terminations and satisfactions of security interests in, and liens upon, the Released Collateral as are necessary to evidence the termination of such security interests and liens.

{Signatures appear on following pages}

Sincerely,

Advent International Corporation, as Collateral Agent

By: 
Name: Janet L. Hennessy
Title: Vice President & Treasurer

ACKNOWLEDGED AND AGREED:

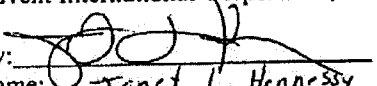
Apax WW Nominees Ltd a/c AE4

By: _____
Name: _____
Title: _____

Advent Crown Fund II C.V.
Advent Euro-Italian Direct Investment Program Limited Partnership
Advent European Co-Investment Program Limited Partnership
Advent PGGM Global Limited Partnership
Digital Media & Communications II Limited Partnership
Global Private Equity III Limited Partnership
Global Private Equity III-A Limited Partnership
Global Private Equity III-B Limited Partnership
Global Private Equity III-C Limited Partnership

By: Advent International Limited Partnership, General Partner

By: Advent International Corporation, General Partner

By: 
Name: Janet L. Hennessy
Title: Vice President & Treasurer

[SIGNATURE PAGE TO COLLATERAL RELEASE AGREEMENT]

CapitalSource Finance/Evolving Systems
-WASH1:4741305

TRADEMARK
REEL: 003193 FRAME: 0862

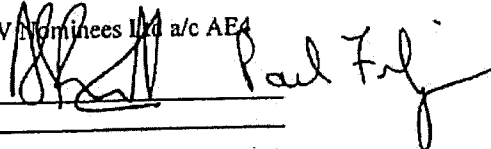
Sincerely,

Advent International Corporation, as Collateral Agent

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND AGREED:

Apax WW Nominees Ltd a/c AEA

By: 
Name: _____
Title: _____

Advent Crown Fund II C.V.
Advent Euro-Italian Direct Investment Program Limited Partnership
Advent European Co-Investment Program Limited Partnership
Advent PGGM Global Limited Partnership
Digital Media & Communications II Limited Partnership
Global Private Equity III Limited Partnership
Global Private Equity III-A Limited Partnership
Global Private Equity III-B Limited Partnership
Global Private Equity III-C Limited Partnership

By: Advent International Limited Partnership, General Partner

By: Advent International Corporation, General Partner

By: _____
Name: _____
Title: _____

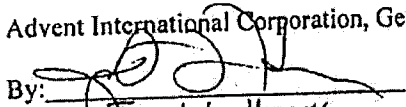
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CapitalSource Finance/Evolving Systems
-WASH1:4741305

TRADEMARK
REEL: 003193 FRAME: 0863

Advent Partners Limited Partnership
Advent Partners (NA) GPE III Limited Partnership
Advent Partners GPE III Limited Partnership

By: Advent International Corporation, General Partner

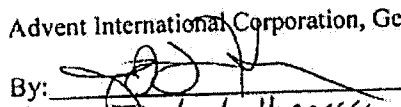
By: 
Name: Sanct L. Hennessy
Title: Vice President + Treasurer

Advent Global GECC III Limited Partnership

By: Advent Global Management Limited Partnership, General Partner

By: Advent International Limited Partnership, General Partner

By: Advent International Corporation, General Partner

By: 
Name: Sanct L. Hennessy
Title: Vice President + Treasurer

Four Seasons Venture II A.S.

By: _____
Name: _____
Title: _____

Nigel Clifford

David Gibbon

[SIGNATURE PAGE TO COLLATERAL RELEASE AGREEMENT]

CapitalSource Finance/Evolving Systems
-WASH1-4741305

TRADEMARK
REEL: 003193 FRAME: 0864

Advent Partners Limited Partnership
Advent Partners (NA) GPE III Limited Partnership
Advent Partners GPE III Limited Partnership

By: Advent International Corporation, General Partner

By: _____
Name: _____
Title: _____

Advent Global GECC III Limited Partnership

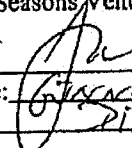
By: Advent Global Management Limited Partnership, General Partner

By: Advent International Limited Partnership, General Partner

By: Advent International Corporation, General Partner

By: _____
Name: _____
Title: _____

Four Seasons Venture II A.S.

By: 
Name: Nigel Clifford
Title: Director

Nigel Clifford

David Gibbon

[SIGNATURE PAGE TO COLLATERAL RELEASE AGREEMENT]

CapitalSource Finance/Evolving Systems
-WASH1:4741305

TRADEMARK
REEL: 003193 FRAME: 0865

Advent Partners Limited Partnership
Advent Partners (NA) GPE III Limited Partnership
Advent Partners GPE III Limited Partnership

By: Advent International Corporation, General Partner

By: _____
Name: _____
Title: _____

Advent Global GECC III Limited Partnership

By: Advent Global Management Limited Partnership, General Partner


By: Advent International Limited Partnership, General Partner

By: Advent International Corporation, General Partner

By: _____
Name: _____
Title: _____

Four Seasons Venture II A.S.

By: _____
Name: _____
Title: _____



Nigel Clifford

David Gibbon

[SIGNATURE PAGE TO COLLATERAL RELEASE AGREEMENT]

CapitalSource Finance/Evolving Systems
--WASH1:4741305

Advent Partners Limited Partnership
Advent Partners (NA) GPE III Limited Partnership
Advent Partners GPE III Limited Partnership

By: Advent International Corporation, General Partner

By: _____
Name: _____
Title: _____

Advent Global GECC III Limited Partnership

By: Advent Global Management Limited Partnership, General Partner

By: Advent International Limited Partnership, General Partner

By: Advent International Corporation, General Partner

By: _____
Name: _____
Title: _____

Four Seasons Venture II A.S.

By: _____
Name: _____
Title: _____

Nigel Clifford

DKC Gibbon

David Gibbon

[SIGNATURE PAGE TO COLLATERAL RELEASE AGREEMENT]

CapitalSource Finance/Evolving Systems
-WASH1:4741305

Exhibit A

Senior Secured Notes

1. Senior Secured Note of Evolving Systems, Inc. (the "Company") dated August 16, 2005 in the original principal amount of \$4,946,373.00 payable to Apax WW Nominees Ltd a/c AE4.
2. Senior Secured Note of the Company dated August 16, 2005 in the original principal amount of \$761,931.50 payable to Apax WW Nominees Ltd a/c AE4.
3. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$1,622,813.00 payable to Global Private Equity III Limited Partnership.
4. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$249,777.00 payable to Global Private Equity III Limited Partnership.
5. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$745,995.00 payable to Global Private Equity III-A Limited Partnership.
6. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$114,840.00 payable to Global Private Equity III-A Limited Partnership.
7. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$37,300.00 payable to Global Private Equity III-B Limited Partnership.
8. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$5,742.00 payable to Global Private Equity III-B Limited Partnership.
9. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$497,328.00 payable to Global Private Equity III-C Limited Partnership.
10. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$76,560.00 payable to Global Private Equity III-C Limited Partnership.
11. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$248,667.00 payable to Advent PGGM Global Limited Partnership.
12. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$38,280.00 payable to Advent PGGM Global Limited Partnership.
13. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$132,618.00 payable to Advent Euro-Italian Direct Investment Program Limited Partnership.

14. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$20,416.00 payable to Advent Euro-Italian Direct Investment Program Limited Partnership.
15. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$124,337.00 payable to Advent European Co-Investment Program Limited Partnership.
16. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$19,140.00 payable to Advent European Co-Investment Program Limited Partnership.
17. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$24,493.00 payable to Advent Partners GPE III Limited Partnership.
18. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$3,828.00 payable to Advent Partners GPE III Limited Partnership.
19. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$7,273.00 payable to Advent Partners (NA) GPE III Limited Partnership.
20. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$1,116.50 payable to Advent Partners (NA) GPE III Limited Partnership.
21. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$162,290.00 payable to Digital Media & Communications II Limited Partnership.
22. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$25,041.50 payable to Digital Media & Communications II Limited Partnership.
23. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$101,431.00 payable to Advent Crown Fund II C.V.
24. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$15,631.00 payable to Advent Crown Fund II C.V.
25. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$1,005,467.00 payable to Advent Global GECC III Limited Partnership.
26. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$154,874.50 payable to Advent Global GECC III Limited Partnership.
27. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$18,136.00 payable to Advent Partners Limited Partnership.

EXHIBIT A TO COLLATERAL RELEASE AGREEMENT

28. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$2,871.00 payable to Advent Partners Limited Partnership.
29. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$218,225.00 payable to Four Seasons Venture II A.S.
30. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$33,654.50 payable to Four Seasons Venture II A.S.
31. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$280,247.00 payable to David Gibbon.
32. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$43,224.50 payable to David Gibbon.
33. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$182,007.00 payable to Nigel Clifford.
34. Senior Secured Note of the Company dated June 2, 2005 in the original principal amount of \$28,072.00 payable to Nigel Clifford.

EXHIBIT A TO COLLATERAL RELEASE AGREEMENT