

Real Estate Services Act, S.B.C. 2004, c. 42, Section 53.1

Form of Undertaking

In response to an ongoing investigation by the BC Financial Services Authority ("BCFSA") into whether Radoslava Stoycheva and/or Victoria Royal Vacations Inc. ("VRV") is, or has been, non-compliant under the *Real Estate Services Act* ("RESA") in relation to providing Real Estate Services as defined by RESA without a licence, and in accordance with section 53.1 of RESA, Radoslava Stoycheva, sole director of VRV, hereby confirms and undertakes:

1. To immediately cease and refrain from providing or offering to provide real estate services in British Columbia immediately, unless permitted under RESA or in circumstances in which an exemption under RESA or the *Real Estate Services Regulation* applies. This includes, but is not limited to, real estate services provided without a fee but in expectation of indirect and/or future remuneration.

(the "Undertaking")

I, Radoslava Stoycheva, acknowledge that if I or VRV breach the Undertaking or RESA, the Superintendent may pursue enforcement measures against me under RESA including, but not limited to, administrative penalties up to \$100,000 and fines up to \$250,000 in the case of an individual, and \$500,000 in the case of a corporation.

I acknowledge that I have been urged and given the opportunity to seek and obtain independent legal advice with respect to the discipline process, and the execution and submission of this Undertaking to the Superintendent; and that I have obtained independent legal advice or have chosen not to do so, and that I am making the Undertaking with the full knowledge of the contents and the consequences.

I make this Undertaking conscientiously believing it to be true and acknowledge that it is of the same force and effect as if made under oath.

Dated at Victoria 18 day of July, 2025

"original signed by Radoslava Stoycheva"

Radoslava Stoycheva

Undertaking accepted in the City of Vancouver,
Province of British Columbia
This, **August 11** 2025

"original signed by Raheel Humayun"

Raheel HUMAYUN
Director, Investigations – Compliance & Enforcement
BC Financial Services Authority
600-750 West Pender Street
Vancouver, B.C. V6C 2T8

The Superintendent of Real Estate issued this Form of Undertaking pursuant to the *Real Estate Services Act*.