AAJ CAPITAL 3 CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
For the Three Months Ended September 30, 2025

1.1 Date

This Management Discussion and Analysis ("MD&A") of AAJ Capital 3 Corp. ("AAJ" or the "Company") has been prepared by management as of November 14, 2025 and should be read in conjunction with the condensed interim financial statements and related notes thereto of the Company for the period ended September 30, 2025, and the audited financial statements and related notes thereto of the Company for the year ended June 30, 2025, which was prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Over-all Performance

AAJ Capital 3 Corp. (the "Company") was incorporated under the laws of the Province of British Columbia on January 26, 2021. On June 14, 2022, the Company completed its initial public offering of 2,500,000 common shares in the capital of the Company (the "Shares") at $0.10 per Share for gross proceeds of $250,000 (the "Offering"). The Shares were listed on Tier 2 of the TSX Venture Exchange (the "Exchange") as a Capital Pool Company under the symbol AAAJ.P. The principal business of the Company will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT").

1.3 Selected Annual Information

	June 30, 2025	June 30, 2024	June 30, 2023
Net Loss	$ (31,109)	$ (50,164)	$ (64,759)
Loss per share	$ (0.00)	$ (0.01)	$ (0.01)
Total assets	$ 157,563	$ 200,645	$ 250,090
Total long-term liabilities	Nil	Nil	Nil
Cash dividends declared per share for each class of share	Nil	Nil	Nil

1.4 Results of Operations

Three months ended September 30, 2025 and 2024

During the three months ended September 30, 2025, the Company reported a net loss of $8,739 or $0.00 per share compared to a net income of $15,296 or $0.00 per share for the three months ended September 30, 2024, an increase in net loss of $24,035. The increase in loss is mainly due to a cost recovery of $10,074 received in connection to the cancelled proposed transaction with Iron Bull and a recovery in professional fees of $12,404 due to a reversal of over-accrued legal fees for the cancelled proposed transaction with Iron Bull recorded in the prior fiscal year.

1.5 Summary of Quarterly Results

The following is a summary of certain financial information concerning the Company for the last eight quarters.

Quarter Ended	Income (Loss)	Earnings (Loss) per Share
September 30, 2025	$ (8,739)	$ (0.00)
June 30, 2025	$ (23,859)	$ (0.00)
March 31, 2025	$ (7,820)	$ (0.00)
December 31, 2024	$ (14,726)	$ (0.00)
September 30, 2024	$ 15,296	$ 0.00
June 30, 2024	$ (18,520)	$ (0.00)
March 31, 2024	$ (8,280)	$ (0.00)
December 31, 2023	$ (16,185)	$ (0.00)

The Company reported an increase in loss for the quarter ended June 30, 2025 and June 30, 2024 mainly due to the accrual of audit and legal fees.

The Company reported an increase in income for the quarter ended September 30, 2024 mainly due to other income received in connection to the cancelled proposed transaction with Iron Bull and a decrease in professional fee as a result of a reversal of over-accrued legal fees for the cancelled proposed transaction with Iron Bull recorded in the prior fiscal year.

The Company reported an increase in loss for the quarter ended December 31, 2024 and December 31, 2023 mainly due to the decreases in interest income accrued on the Company's redeemable guaranteed investment certificate.

1.6 Liquidity and Capital Resources

The Company reported a working capital of $136,464 (June 30, 2025 - $145,203) at September 30, 2025, and had cash on hand of $145,176 (June 30, 2025 - $154,662) and current liabilities of $10,162 (June 30, 2025 - $12,360).

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- Upon listing on the Exchange and the Company's management's effort in working diligently to complete a QT, there is no assurance that a QT will be entered into nor completed.
- The Company has not generated any significant revenue and has incurred significant losses since inception.
- Until completion of a QT, the Company is not permitted to carry on any business other than the identification and evaluation of potential QTs.
- The Company has limited funds, with which to identify, evaluate and complete a potential QT and continue its business operations.
- Completion of the QT is subject to a number of conditions including acceptance by the Exchange, securities regulatory authorities and the shareholders' approval, if required.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company is susceptible to credit risk related to cash balances. This risk is mitigated by placing cash with reputable financial institutions. The Company believes it has no significant credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed.

As at September 30, 2025, the Company had cash on hand of $145,176 (June 30, 2025 - $154,662) to settle its current liabilities of $10,162 (June 30, 2025 - $12,360).

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(b) Foreign currency risk
The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

(c) Price risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices. The Company closely monitors individual equity movements to determine the appropriate course of action to be taken by the Company.

1.9 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers.

On April 1, 2021, the Company entered into a rent and administrative services agreement with VCC, a company with a director in common, for office rent and administrative services provided to the Company on a month-to-month basis in exchange for a monthly fee of $2,000 plus taxes.

During the period ended September 30, 2025, the Company paid $6,300 (2024 - $6,300) for rent and administrative fees to VCC.

1.10 Fourth Quarter

During the last quarter of fiscal 2025, the Company accrued professional fee of $12,360 in connection with the annual audit and legal services and printing fee.

1.11 Proposed Transaction

On July 14, 2025, the Company entered into a share exchange agreement (the "Definitive Agreement") with XRP Healthcare M&A Holding Inc. ("XRP") in respect of a proposed business combination of AAJ and XRP (the "Proposed Transaction"), which AAJ anticipates will constitute its "Qualifying Transaction" pursuant to Policy 2.4 - *Capital Pool Companies* of the Exchange ("Policy 2.4"), as such term is defined in the policies of the Exchange. AAJ, as it exists upon completion of the Proposed Transaction (the "Resulting Issuer"), will continue the business of XRP.

XRP is a privately held company incorporated in Abu Dhabi, United Arab Emirates, focused on modernizing healthcare access across emerging markets. Through strategic acquisitions and proprietary point-of-care diagnostics, the company operates a growing pharmacy and wholesale distribution network and aims to scale integrated health services across Africa. XRP also leverages its AI-powered digital platform, XRPH AI, to enhance patient engagement, deliver multilingual healthcare support, and improve health outcomes across the regions it serves. The company operates through its 90%-owned subsidiary, Pharma Ville Limited, in Uganda.

Terms of the Proposed Transaction

The Definitive Agreement was negotiated at arm's length and sets out that, among other things, at closing of the Proposed Transaction, AAJ will issue 37,492,460 common shares in the capital of AAJ (the "AAJ Shares") to each of the shareholders of XRP in exchange for each ordinary share held in the capital of XRP (the "XRP Shares") rounded down to the nearest whole number, which is expected to result in a deemed transaction price of $0.40 per AAJ Share.

There are currently 6,450,000 AAJ Shares issued and outstanding with no intention to consolidate or split such shares in connection with the Proposed Transaction. There are also currently 645,000 options to purchase AAJ Shares (the "AAJ Options") issued and outstanding.

There are currently 1,000,000 XRP Shares issued and outstanding with no intention to consolidate or split such shares in connection with the Proposed Transaction. There are no other securities of XRP issued and outstanding.

It is anticipated that the Resulting Issuer will change its name to " XRP Healthcare M&A Holding Inc. ", or such other name as may be determined by XRP in its sole discretion, subject to approval by the shareholders of AAJ (the "AAJ Shareholders"), the Exchange and any other relevant regulatory authorities (the "Name Change").

Pursuant to the Definitive Agreement, the completion of the Proposed Transaction remains subject to certain conditions precedent that must be satisfied or waived, including, but not limited to: (i) tendering of closing deliverables; (ii) requisite Exchange and other regulatory approvals; (iii) requisite approvals of the AAJ Shareholders for the Name Change, reconstitution of the board of directors and the implementation of an equity incentive plan; (iv) completion of the Private Placement; (v) the preparation of requisite financial statements of XRP; (vii) requirements of sponsorship being met or waived; (viii) no material adverse change occurring with respect to AAJ or XRP between the date of entering into the Definitive Agreement and the closing date of the Proposed Transaction; and (ix) the closing date occurring on or before October 31, 2025. If all conditions to the completion of the Proposed Transaction are satisfied or waived, the Proposed Transaction is expected to be carried out.

The Proposed Transaction will not constitute a "Non-Arm's Length Qualifying Transaction" (within the meaning of Policy 2.4 of the Exchange).

After giving effect to the Proposed Transaction, the shareholders of XRP (the "XRP Shareholders") will collectively exercise control over the Resulting Issuer. However, as at the date hereof, it is not possible for the parties to determine the number of AAJ Shares that will be issued upon completion of the Proposed Transaction nor the ownership percentages associated with the AAJ Shareholders and the XRP Shareholders immediately prior to the completion of the Proposed Transaction as this will depend upon and the Private Placement, such factors having an impact on the total number of AAJ Shares that will be issued in connection with the Proposed Transaction. Upon the foregoing being determined, AAJ will issue a press release advising of such.

It is intended that the Resulting Issuer will be listed on the Exchange as a Tier 2 Industrial/Healthcare Issuer, subject to Exchange approval.

Private Placement

Further to the LOI Press Release, in connection with the Proposed Transaction, AAJ intends to complete a private placement of a minimum of 4,450,000 subscription receipts of AAJ Shares to raise gross proceeds of up a minimum of CAD$1,780,000 (the "Private Placement") at a price of what is expected to be CAD$0.40 per AAJ Share (the "Offering Price"). The proceeds of the Private Placement are intended to be used for expansion of XRP's fund expansion, operational scale-up and general corporate and working capital purposes.

Sponsorship of the Proposed Transaction

AAJ and XRP jointly intends to make an application for waiver from the sponsorship requirements of the Exchange in connection with the Proposed Transaction; however, there is no assurance that the Exchange will waive all or part of applicable sponsorship requirements.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies Including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 3 of the financial statements of the Company, as at and for the year ended September 30, 2025.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments at September 30, 2025 are as follows:

		Fair Value through Profit or Loss		*Amortized Cost*
Financial assets				
Cash	$	145,176	$	–
Financial liabilities				
Trade payables and accrued liabilities		–		10,162
	$	145,176	$	10,162

1.15 Other Requirements

Summary of Outstanding Share Data as of November 14, 2025:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 6,450,000 (including 3,350,000 held in escrow)
Options: 645,000 (held in escrow)

On behalf of the Board of Directors, thank you for your continued support.

"Praveen Varshney"

Praveen Varshney
Director