



2110 Beechmont Avenue
Cincinnati, OH 45230
(513) 231-7871

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear Fellow Stockholder:

We cordially invite you to attend a special meeting of stockholders of MW Bancorp, Inc. (“MW Bancorp”). The special meeting will be held at the Watch Hill Bank branch located at 3549 Columbia Parkway, Cincinnati, Ohio 45226, on October 25, 2018, at 9:00 a.m., local time (the “special meeting”).

On June 26, 2018, MW Bancorp entered into an Agreement and Plan of Merger (the “merger agreement”) with Forcht Bancorp, Inc., (“Forcht Bancorp”) and Forcht Acquisition Corp., a newly formed subsidiary of Forcht Bancorp, pursuant to which Forcht Bancorp will acquire MW Bancorp and its wholly owned subsidiary, Watch Hill Bank, through the merger of Forcht Acquisition Corp. with and into MW Bancorp. If the merger is completed, at the closing, your shares of MW Bancorp common stock will be converted into the right to receive \$30.00 in cash for each share, subject to possible reduction as set forth in the merger agreement and further described in the accompanying proxy statement. Upon completion of the merger, you will no longer own any stock or have any other interest in MW Bancorp.

At the special meeting, you will be asked to approve: (i) the merger and the merger agreement; and (ii) any adjournment or postponement of the special meeting, if deemed necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes represented in person or by proxy at the time of the special meeting to approve the merger. For the merger to be completed, the merger must be approved by the affirmative vote of the holders of a majority of the total number of shares of MW Bancorp common stock outstanding and entitled to vote. If the merger is so approved, and all other conditions described in the merger agreement have been met or waived, the merger is expected to close during the fourth quarter of 2018.

Your exchange of shares of MW Bancorp common stock for cash generally will cause you to recognize income or loss for federal, and possibly state, local and foreign, income tax purposes. You should consult your personal tax advisor for a full understanding of the income tax consequences of the merger to you.

Your Board of Directors unanimously recommends that you vote “FOR” approval of the merger and the merger agreement, and “FOR” approval of the adjournment of the special meeting, if necessary, to solicit additional proxies to approve the merger, because your Board believes that the merger is advisable and in the best interests of MW Bancorp’s stockholders.

This proxy statement provides you with detailed information about the proposed merger and includes, as Appendix A, a copy of the merger agreement. We urge you to read the enclosed materials carefully for a complete description of the merger.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, date and sign the enclosed proxy card and return it promptly in the postage-paid envelope we have provided. You may also vote your shares by telephone or the Internet following the instructions on the enclosed proxy or voting instruction card. If your shares are held in an account at a bank, broker or other nominee, you should instruct your bank, broker or nominee how to vote your shares using the separate voting instruction form furnished by your bank, broker or nominee. **Failing to vote will have the same effect as voting “AGAINST” the merger and the merger agreement.**

If you have any questions concerning the merger or need assistance in voting, please contact MW Bancorp’s proxy solicitor, Georgeson LLC. Banks, brokers and all others can call, toll-free, 1-866-856-6388.

On behalf of the Board, we thank you for your prompt attention to this important matter.

Sincerely,

Gregory P. Niesen
President and Chief Executive Officer

This proxy statement is dated September 20, 2018 and is first being mailed to stockholders on or about September 20, 2018.

**MW Bancorp, Inc.
2110 Beechmont Avenue
Cincinnati, Ohio 45226
(513) 231-7872**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON OCTOBER 25, 2018**

Notice is hereby given that a special meeting of stockholders of MW Bancorp, Inc. (“MW Bancorp”) will be held at the Watch Hill Bank branch located at 3549 Columbia Parkway, Cincinnati, Ohio 45226, on October 25, 2018, at 9:00 a.m., local time, and thereafter as it may from time to time be adjourned (the “special meeting”).

A proxy card and a proxy statement for the special meeting are enclosed. The purpose of the meeting is to:

1. Consider and vote upon a proposal to approve the merger, and the Agreement and Plan of Merger, dated June 26, 2018, by and among MW Bancorp, Forcht Bancorp, Inc. and Forcht Acquisition Corp., pursuant to which Forcht Bancorp will acquire MW Bancorp and its wholly owned subsidiary, Watch Hill Bank, through the merger of Forcht Acquisition Corp. with and into MW Bancorp. As part of the merger, each outstanding share of MW Bancorp common stock will be converted into the right to receive \$30.00 in cash, subject to possible reduction as set forth in the merger agreement and further described in the accompanying proxy statement; and
2. Consider and vote upon a proposal to approve the adjournment of the special meeting of stockholders if necessary or appropriate to solicit additional proxies.

Any action may be taken on Proposals No. 1 and No. 2 at the special meeting or on any date or dates to which the special meeting may be adjourned or postponed. You can vote at the special meeting if you owned MW Bancorp common stock at the close of business on September 10, 2018.

Your vote is very important. We cannot complete the merger unless stockholders of MW Bancorp holding a majority of the total number of shares of MW Bancorp common stock outstanding and entitled to vote approve the merger. **Failure to vote will have the same effect as voting “AGAINST” the merger and the merger agreement.**

Whether or not you plan to attend the special meeting, please complete, date and sign the enclosed proxy card and return it promptly in the postage-paid envelope we have provided. You may also vote your shares by telephone or the Internet following the instructions on the enclosed proxy or voting instruction card. If you hold your stock in “street name” through a bank, broker or other nominee, please direct your bank, broker or other nominee to vote in accordance with the instructions you have received from your bank, broker or other nominee. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any record holder of MW Bancorp common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked as more fully described in the accompanying proxy statement at any time before it is voted.

The enclosed proxy statement provides a detailed description of the merger, the merger agreement and related matters. We urge you to read carefully the document, and its appendices in their entirety. If you have any questions concerning the merger or the proxy statement, would like additional copies of the proxy statement or need help voting your shares of MW Bancorp common stock, please contact MW Bancorp’s proxy solicitor:

Georgeson LLC
1290 Avenue of Americas, 9th Floor
New York, NY 10104
www.georgeson.com

Monday through Friday from 9:00 a.m. to 5:00 p.m., Eastern Time
Banks, brokers and all others can call, toll-free, 1-866-856-6388.

The MW Bancorp Board of Directors has unanimously approved the merger and the merger agreement and unanimously recommends that MW Bancorp stockholders vote “FOR” approval of the

merger and the merger agreement and “FOR” the proposal to adjourn the special meeting, if necessary, to solicit additional proxies to vote in favor of the merger.

By Order of the Board of Directors



Julie M. Bertsch
Corporate Secretary

Cincinnati, Ohio
September 20, 2018

Important: The prompt return of proxies will save MW Bancorp the expense of further requests for proxies to ensure a quorum at the meeting. Please complete, sign and date the enclosed proxy card or voting instruction card and promptly mail it in the enclosed envelope. You may also be able to vote your shares by telephone or over the Internet. If telephone or Internet voting is available to you, voting instructions are printed on the proxy card or voting instruction card sent to you. You may revoke your proxy in the manner described in the proxy statement at any time before it is voted.

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MW BANCORP, INC.
PROXY STATEMENT FOR SPECIAL MEETING OF STOCKHOLDERS

SUMMARY

This is a summary of selected key terms of the transaction between MW Bancorp, Inc. (“MW Bancorp”) Forcht Bancorp, Inc. (“Forcht Bancorp”) and Forcht Acquisition Corp. (“Acquisition Corp”) pursuant to which Forcht Bancorp will acquire MW Bancorp and its wholly owned subsidiary, Watch Hill Bank (the “Bank”), through the merger of Acquisition Corp with and into MW Bancorp with MW Bancorp surviving as a wholly owned subsidiary of Forcht Bancorp. This is also a summary about voting at the special meeting of stockholders. It may not contain all of the information that is important to you. We urge you to read carefully the entire document, including the appendices, and the other documents to which we refer, including the merger agreement, to fully understand the merger.

THE MERGER AND THE MERGER AGREEMENT

MW Bancorp Stockholders Will Have a Right to Receive \$30.00 Per Share of MW Bancorp common stock, Subject to Possible Downward Adjustment As Set Forth In the Merger Agreement

Pursuant to the merger agreement, Acquisition Corp., a wholly owned subsidiary of Forcht Bancorp, will merge with and into MW Bancorp. This will be accomplished pursuant to the merger agreement described under the caption “Proposal I – Approval of the Merger Agreement—General.” If the merger occurs, each stockholder of MW Bancorp will receive, for each share he or she owns, \$30.00 in cash, without interest, subject to the following two possible downward adjustments:

- In the event the Transaction Costs of the merger (as defined in Section 6.11 of the merger agreement) are more than \$1,000,000, the aggregate merger consideration exchanged for MW Bancorp common stock will be reduced by the amount by which the transaction costs exceed \$1,000,000. As a result, the \$30.00 per share merger consideration would be reduced by an amount equal to the quotient that results from dividing (i) the amount by which the transaction costs exceed \$1,000,000, by (ii) the number of shares of MW Bancorp common stock outstanding immediately prior to the effective time of the merger; and
- In the event the Closing Book Value (as defined in Section 6.11) is less than \$16,000,000, the aggregate merger consideration exchanged for MW Bancorp common stock will be reduced by the amount by which the Closing Book Value is less than \$16,000,000. As a result, the \$30.00 per share merger consideration would be reduced by an amount equal to the quotient that results from dividing (i) the amount by which the Closing Book Value is less than \$16,000,000, by (ii) the number of shares of MW Bancorp common stock outstanding immediately prior to the effective time of the merger.

For example, if the Transaction Costs as defined in Section 6.11 of the merger agreement are determined to be \$1,089,121, and the number of shares of MW Bancorp common stock outstanding immediately prior to the effective time of the merger remains at 891,209 (which is the number of shares outstanding at the time the merger agreement was executed), then the downward adjustment to the per share merger consideration would be calculated by first subtracting \$1,000,000 from the \$1,089,121 of Transaction Costs, which is \$89,121, and dividing this amount by 891,209, which is \$0.10. Similarly, if the Closing Book Value as defined in Section 6.11 of the merger agreement was determined to equal \$15,821,758, and the number of shares of MW Bancorp common stock outstanding immediately prior to the effective time of the merger remained at 891,209, then the downward adjustment to the per share merger consideration would be calculated by first subtracting \$15,821,758 from \$16,000,000, which is \$178,242, and dividing this amount by 891,209, which is \$0.20. If the merger consideration were subject to both of these downward adjustments, then the total adjustment downward would be \$0.30, and each stockholder of MW Bancorp would receive, for each share he or she owns, \$29.70 in cash.

The merger consideration will not be adjusted upwards for any amounts by which the Transaction Costs of the merger are less than \$1,000,000, or for any amounts by which the Closing Book Value exceeds \$16,000,000.

See the discussion under the caption “Proposal I – Approval of the Merger Agreement—Terms of the Merger” for more information.

Possible Downward Adjustments of Merger Consideration

We do not know if there will be a downward adjustment to the merger consideration as a result of Transaction Costs or our Closing Book Value. Further, if there is such an adjustment, we do not know how much it will be. The amount of any such adjustment is not determinable until three business days prior to the date the merger is completed. Therefore, stockholders will not know if the merger consideration will be adjusted downward until after voting on the approval of the merger and the merger agreement.

Transaction Costs. Under the merger agreement, the term Transaction Costs is defined as follows (references to MW mean MW Bancorp, and capitalized terms have the meanings given to them in the merger agreement):

[T]he costs, fees and expenses incurred by MW and Watch Hill Bank in connection with this Agreement and the consummation of the transactions contemplated hereby, including legal, professional, investment banking and financial advisory fees and expenses (including any cost to obtain any opinion as to the financial fairness of the Merger), any change in control payments, any costs and expenses to fully fund MW’s obligations under MW Employee Plans as of the Effective Time (to the extent unfunded or underfunded), and all of the costs, fees, expenses and penalties associated with the termination of any contract of MW or Watch Hill Bank, including, without limitation, all costs, fees, expenses and penalties associated with the termination of the data processing or technology contracts of Watch Hill Bank, but excluding (i) any amounts payable under the settlement agreements referred to in Section 6.8(g) [of the merger agreement] and (ii) any Cash Out Amounts [as defined in the merger agreement] payable pursuant to Section 1.6(a) [of the merger agreement].

As of July 31, 2018, we had incurred Transaction Costs, as defined in the merger agreement and set forth above, of approximately \$455,000. There can be no assurance that Transaction Costs will not exceed \$1,000,000. **It is possible that we will incur Transaction Costs that will result in a downward adjustment of the merger consideration. We may not be aware of this until after the date of this proxy statement. You should consider this risk when voting on the approval of the merger and the merger agreement.**

Closing Book Value. Under the merger agreement, Closing Book Value will be calculated, in accordance with generally accepted accounting principles, to include the following (references to MW mean MW Bancorp, and capitalized terms have the meanings given to them in the merger agreement):

[T]he projected shareholders’ equity of MW common stock as of the Closing Date adjusted to exclude the effects of any Transaction Costs or the payment or accrual of any amounts due under the settlement agreements referred to in Section 6.8(f) [of the merger agreement] and any Cash Out Amounts [as defined in the merger agreement].

As of July 31, 2018, we had shareholders’ equity of approximately \$16,726,000. There can be no assurance that our Closing Book Value will not be below \$16,000,000. **It is possible that we will experience decreases in our shareholders’ equity that result in a Closing Book Value of less than \$16,000,000 and a downward adjustment of the merger consideration. We may not be aware of this until after the date of this proxy statement. You should consider this risk when voting on the approval of the merger and the merger agreement.**

What Holders of MW Bancorp Stock Options Will Receive

Pursuant to the merger agreement, immediately prior to the effective time, all outstanding options granted by MW Bancorp to purchase shares of MW Bancorp common stock will become fully vested and exercisable. At the effective time, each such outstanding option will be canceled in exchange for a cash payment equal to the number of shares of MW Bancorp covered by the option, multiplied by the amount, if any, by which the merger

consideration (\$30.00 per share subject to adjustment as set forth in the merger agreement and described above) exceeds the exercise price per share under the option, less any required withholding taxes.

What Holders of MW Bancorp Restricted Stock Will Receive

Pursuant to the merger agreement, immediately prior to the effective time, all vesting restrictions on each share of restricted stock awarded under the MW Bancorp stock benefit plans outstanding immediately prior thereto shall automatically lapse and such shares shall be treated as issued and outstanding shares of MW Bancorp common stock for the purposes of the merger, including the merger consideration, and possible adjustments downward thereto, to be received under the merger agreement.

The Merger Will Be Taxable to MW Bancorp Stockholders

The merger generally will be a taxable transaction to you, and you will generally recognize gain or loss in an amount equal to the difference, if any, between (i) the merger consideration and (ii) your adjusted tax basis in the shares of MW Bancorp common stock exchanged in the merger.

The federal income tax consequences described above may not apply to all holders of MW Bancorp common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

The MW Bancorp Board of Directors Unanimously Recommends that MW Bancorp Stockholders Vote “FOR” Approval of the Merger Agreement

The merger cannot occur unless MW Bancorp’s stockholders approve the merger by the affirmative vote of stockholders representing a majority of the issued and outstanding shares of common stock and all regulatory and other approvals necessary to complete the merger are obtained and other conditions are satisfied or waived. See the discussion under the caption “Proposal I – Approval of the Merger Agreement—Conditions to the Merger” for more information. The Board of Directors of MW Bancorp has unanimously approved the merger and the merger agreement and unanimously recommends that MW Bancorp’s stockholders approve the merger agreement. See the discussion under the caption “Proposal I – Approval of the Merger Agreement—MW Bancorp’s Reasons for the Merger and Recommendation of the Board of Directors” for more information.

We Have Received an Opinion from Our Financial Advisor Regarding the Merger Consideration

In connection with the merger, the MW Bancorp Board of Directors received an opinion, dated June 26, 2018, of Sandler O’Neill & Partners, L.P. (“Sandler O’Neill”), who acted as financial advisor to MW Bancorp, as to the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration in the proposed merger to be received by the holders of MW Bancorp common stock. We encourage you to read the full text of Sandler O’Neill’s written opinion, which is included as Appendix B to this proxy statement. For a detailed summary of Sandler O’Neill’s opinion, see the discussion under the caption “Proposal I—Approval of the Merger Agreement—Opinion of Sandler O’Neill & Partners, L.P.”

MW Bancorp has Agreed to Pay Forcht Bancorp a Termination Fee of \$1,200,000 in Certain Circumstances and Has Agreed to Non-Solicitation Restrictions

MW Bancorp has agreed to pay Forcht Bancorp a termination fee of \$1,200,000 if MW Bancorp or Forcht Bancorp terminates the merger agreement under certain circumstances. See the discussion under the caption “Proposal I—Approval of the Merger Agreement—Termination of the Merger Agreement” for more information.

In general, MW Bancorp has agreed that it will not seek or encourage a competing transaction to acquire MW Bancorp, except in very limited situations in which an unsolicited offer is made. See the discussion under the caption “Proposal I—Approval of the Merger Agreement—Agreement Not to Solicit Other Offers” for more information.

MW Bancorp's Executive Officers and Directors Have Financial Interests in the Merger That Differ From Your Interests

Our directors and executive officers have interests in the merger as individuals in addition to, or different from, their interests as stockholders, including, but not limited to, settlement agreements Watch Hill Bank entered into with Gregory P. Niesen, MW Bancorp's president and chief executive officer, Julie M. Bertsch, MW Bancorp's executive vice president and chief financial officer, Karan A. Kiser, MW Bancorp's executive vice president and chief operations officer, Kathleen B. Mueller, Watch Hill Bank's senior vice president of retail banking, and Brian H. Veith, senior vice president of commercial banking, pursuant to which these individuals will receive significant payments in accordance with the terms of their current employment and change in control agreements. Forcht Bank has also entered into employment agreements with Gregory P. Niesen and Brian H. Veith that will become effective upon completion of the merger and has offered Karan A. Kiser continued employment with Forcht Bank following the merger. In addition, Forch Bancorp will provide indemnification and insurance coverage for directors and officers. See the discussion under the caption "Proposal I—Approval of The Merger Agreement—Financial Interests of Directors and Executive Officers in the Merger" for more information.

MW Bancorp's Stockholders Cannot Exercise Rights of an Objecting Stockholder ("Appraisal Rights") in Connection with the Merger

Pursuant to the MW Bancorp articles of incorporation and the merger agreement, holders of MW Bancorp common stock are not entitled to exercise any rights of an objecting stockholder, sometimes referred to as "appraisal rights", provided for under the Maryland General Corporation Law.

There are Conditions That Must Be Satisfied or Waived for the Merger to Occur

Currently, we expect to complete the merger during the fourth quarter of 2018. As more fully described in this document and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. Some of the conditions are beyond our control. These conditions include, among others:

- Approval of the merger and the merger agreement by MW Bancorp's stockholders;
- Except in the case of his death, Gregory P. Niesen must remain president and chief executive officer of Watch Hill Bank at the effective time of the merger; and
- Receipt of certain required regulatory approvals.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. In addition, although we do not know of any reason why the required regulatory approvals cannot be obtained in a timely manner, we cannot be certain when or if such approvals will be obtained.

Submission of Stock Certificates

Instructions for surrendering your MW Bancorp stock in exchange for the cash purchase price will be sent to you later. Please do not send any stock certificates or direct registration statements with your proxy.

THE SPECIAL MEETING OF STOCKHOLDERS

Place, Date and Time

The special meeting will be held at the Watch Hill Bank branch located at 3549 Columbia Parkway, Cincinnati, Ohio 45226, on October 25, 2018, at 9:00 a.m., local time, and thereafter as it may from time to time be adjourned.

Purpose of the Meeting

At the special meeting, our stockholders will be asked to consider and vote on a proposal to approve the Agreement and Plan of Merger, dated as of June 26, 2018, by and between Forcht Bancorp, Forcht Acquisition Corp. and MW Bancorp. Stockholders will also be asked to consider and vote upon a proposal to approve the adjournment of the special meeting of stockholders if necessary or appropriate to solicit additional proxies.

How to Vote

You may submit a Proxy by completing, signing, dating and promptly returning the enclosed Proxy in the envelope provided. Alternatively, you may submit a Proxy by telephone or the Internet following the instructions on the enclosed proxy or voting instruction card. The deadline for submitting your Proxy by telephone or Internet is October 25, 2018, at 1:00 p.m., Eastern Time. Stockholders who submit Proxies by the Internet will incur only their usual Internet access charges, if any.

All properly executed proxies received by MW Bancorp will be voted in accordance with the instructions marked on the proxy card. **If you return an executed proxy card without marking your instructions, your executed proxy will be voted “FOR” the proposals identified in the preceding Notice of Special Meeting of Stockholders. Returning a proxy card will not prevent you from voting in person if you attend the special meeting.**

Alternatively, you may attend the special meeting and vote in person. **If you are a stockholder whose shares are not registered in your own name, you will need an assignment of voting rights or a proxy from your stockholder of record to vote personally at the special meeting.**

Record Date; Vote Required

Only our stockholders of record at the close of business on September 10, 2018 are entitled to notice of and to vote at the special meeting or any adjournment thereof. As of September 10, 2018, there were 891,209 shares of our common stock outstanding and entitled to vote at the special meeting or any adjournment thereof.

At the special meeting our stockholders will be entitled to cast one vote per share of common stock owned on September 10, 2018. Such vote may be exercised in person or by properly executed proxy. The presence, in person or by properly executed proxy, of the holders of a majority of our outstanding shares of common stock is necessary to constitute a quorum. Abstentions and broker non-votes will be treated as shares present at the special meeting for purposes of determining the presence of a quorum.

The affirmative vote of stockholders representing a majority of our issued and outstanding shares of common stock is required for approval of the merger and the merger agreement. As a result, abstentions and broker non-votes will have the same effect as votes against the approval of the merger and the merger agreement.

Shares of MW Bancorp common stock held by persons attending the special meeting but not voting, or shares for which we have received proxies with respect to which holders have abstained from voting, will be considered abstentions. Abstentions will be treated as shares that are present and entitled to vote at the special meeting for purposes of determining whether a quorum exists but will have the same effect as votes against approval of the merger and the merger agreement.

Approval of the merger by our stockholders is a condition to completion of the merger. See “Proposal I—Approval of the Merger and the Merger Agreement—Conditions to the Merger.”

Participants in the ESOP

Participants in the Watch Hill Bank Employee Stock Ownership Plan (the “ESOP”) will receive a vote authorization form that reflects all shares the participant may direct the ESOP trustee to vote on his or her behalf. Under the terms of the ESOP, the ESOP trustee votes all shares held by the ESOP, but each ESOP participant may

direct the trustee how to vote the shares of Company common stock allocated to his or her account. The ESOP trustee will vote all unallocated shares of Company common stock held by the ESOP and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions. The deadline for returning your ESOP Vote Authorization Form or submitting your ESOP vote authorization by telephone or mail to the ESOP trustee is October 15, 2018 at 5:00 p.m. Eastern Time.

Beneficial Ownership of MW Bancorp Common Stock

As of September 10, 2018, our directors and executive officers beneficially owned in the aggregate 136,237 shares of our common stock, excluding stock options, or 15.29% of our outstanding shares of common stock entitled to vote at the special meeting. These individuals have executed voting agreements with Forcht Bancorp, whereby they have agreed to vote their shares in favor of the merger and the merger agreement.

Proxies; Revocation

Shares of our common stock represented by properly executed proxies received prior to or at the special meeting will, unless such proxies have been revoked, be voted at the special meeting and any adjournments or postponements thereof in accordance with the instructions indicated in the proxies. If no instructions are indicated on a properly executed proxy, the shares will be voted "FOR" the approval of the merger and the merger agreement, and "FOR" the approval of the adjournment of the special meeting of stockholders if necessary or appropriate to solicit additional proxies.

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before it is voted in the following manner: (i) by delivering to the Secretary of MW Bancorp, before the taking of the vote at the special meeting, a written notice of revocation bearing a later date than the proxy, (ii) by duly executing a later-dated proxy relating to the same shares of common stock and delivering it to the Secretary at or before the special meeting, or (iii) by attending the special meeting and voting in person. Attendance at the special meeting will not by itself constitute a revocation of a proxy.

Written notices of revocation and other communications regarding the revocation of your proxy should be addressed to:

MW Bancorp, Inc.
Attention: Julie M. Bertsch
2110 Beechmont Avenue
Cincinnati, Ohio 45230

If you have instructed your broker, bank or other nominee to vote your shares, the options for revoking your proxy described in the paragraphs above do not apply and instead you must follow the directions provided by your broker, bank or other nominee to change those instructions.

If any other matters are properly presented at the special meeting for consideration, the persons named in the proxy or acting thereunder will have discretion to vote on such matters in accordance with their best judgment. MW Bancorp does not know of any other matters to be presented at the special meeting.

You are requested to complete, date and sign the accompanying proxy and to return it promptly in the enclosed postage-paid envelope.

Voting at the Special Meeting

You may attend the Special Meeting and vote your shares in person. However, if you want to vote your shares of MW Bancorp common stock held in street name in person at the special meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

SELECTED FINANCIAL DATA

The following tables set forth selected historical financial and other data of MW Bancorp for the periods and at the dates indicated. See “Where You Can Find Additional Information” on page 31.

	At June 30,	
	2018	2017
	(In thousands)	
Selected Financial Condition Data:		
Total assets	\$ 168,280	\$ 143,245
Cash and cash equivalents	6,348	7,868
Interest-bearing deposits in other financial institutions	100	100
Available-for-sale securities	3,849	4,024
Held-to-maturity securities	80	264
Loans and loans held for sale, net.....	149,066	121,520
Premises and equipment	1,762	1,905
Federal Home Loan Bank stock	1,238	1,203
Accrued interest receivable	538	399
Bank owned life insurance	3,652	3,562
Deferred federal income taxes	1,264	2,103
Other assets	383	297
 Total liabilities	 151,515	 125,897
Deposits:		
Time	50,247	38,753
Other	59,051	58,444
Federal Home Loan Bank advances	41,571	28,255
Other liabilities	646	445
Total shareholders' equity	16,765	17,348

	For the Years Ended June 30,	
	2018	2017
	(In thousands)	
Selected Operating Data:		
Interest income	\$ 5,767	\$ 4,508
Interest expense	1,741	1,201
Net interest income	4,026	3,307
Provision (credit) for loan losses	(8)	—
Net interest income after provision (credit) for loan losses	4,034	3,307
Non-interest income	341	477
Non-interest expense	4,241	3,588
Income before income taxes	134	196
Income tax expense (benefit)	862	(1,297)
Net income (loss)	<u>\$ (728)</u>	<u>\$ 1,493</u>
Earnings (loss) per share:		
Basic	\$ (0.88)	\$ 1.81
Diluted	\$ (0.88)	\$ 1.77

PROPOSAL I – APPROVAL OF THE MERGER AGREEMENT

The information in this proxy statement concerning the terms of the merger is qualified in its entirety by reference to the full text of the merger agreement, which is attached as Appendix A and incorporated by reference herein. We encourage all stockholders to read the merger agreement in its entirety. All information contained in this proxy statement with respect to Forcht Bancorp and its subsidiaries has been supplied by Forcht Bancorp for inclusion herein and has not been independently verified by MW Bancorp.

General

As soon as possible after the conditions to consummation of the merger described below have been satisfied or waived, and unless the merger agreement has been terminated as discussed below, MW Bancorp and Forcht Acquisition Corp., a Kentucky corporation and subsidiary of Forcht Bancorp, will merge in accordance with applicable law, with MW Bancorp surviving as a wholly owned subsidiary of Forcht Bancorp. MW Bancorp's subsidiary, Watch Hill Bank, will be merged with and into Forcht Bancorp's subsidiary, Forcht Bank, N.A., concurrently with or immediately following the merger.

Upon completion of the merger, our stockholders will be entitled to receive \$30.00 in cash for each share, subject to possible reduction as set forth in the merger agreement and further described below under "Certain Effects of the Merger." Upon completion of the merger, MW Bancorp will cease to exist, and current MW Bancorp stockholders will no longer own any stock or have any other interest in MW Bancorp.

Background of the Merger

During the summer of 2017, in connection with the Board of Director's annual strategic planning, the Board considered various strategies for improving MW Bancorp's profitability. In this regard, in August 2017 the Board met with representatives of Sandler O'Neill & Partners, L.P. ("Sandler O'Neill"), a nationally recognized investment banking firm with substantial experience advising financial institutions including with respect to mergers and acquisitions. This meeting included a discussion of possible changes to MW Bancorp's plans and operations that could be made to improve the profitability of MW Bancorp in the context of the market, economic and regulatory environments facing financial institutions operating in MW Bancorp's market area. Sandler O'Neill reviewed with the Board MW Bancorp's growth prospects, and other factors that typically drive increased stockholder value. Sandler O'Neill also discussed with the Board several potential risks related to continuing as an independent community bank, including increasing liquidity and funding risks in the current interest rate environment, the difficulty in controlling expenses while growing to achieve economies of scale, and the margin disadvantage that MW Bancorp faces compared to its larger, higher performing Ohio peers. Sandler O'Neill also discussed with the Board the then current market conditions for mergers of financial institutions, and the types of institutions that might be interested in a strategic combination with MW Bancorp. Because the Bank completed its mutual-to-stock conversion in January 2015, MW Bancorp was prohibited by regulation from entering into an agreement with respect to a merger or other strategic combination until January 2018, the third anniversary of the Bank's conversion. However, the Board discussed the possibility of further investigating strategic partnerships when appropriate.

During the ordinary course of business, Mr. Niesen met with the chief executive officer of another financial institution ("Company A") in the summer of 2017. During this meeting the parties discussed, among other things, the possibility of discussing a strategic combination when appropriate for MW Bancorp. During the fall and early winter of 2017, Mr. Niesen also received verbal overtures from another financial institution ("Company B") that they would be interested in a potential partnership when appropriate. Mr. Niesen relayed these discussions to the full Board of Directors.

On December 14, 2017, the Board met to discuss MW Bancorp's business plan and strategic alternatives. The Board discussed the verbal overtures from Company B regarding a possible business combination with MW Bancorp. Company B had not discussed pricing or valuations with Mr. Niesen. The Board also had Luse Gorman, PC, the Bank's legal counsel, explain to the Board the fiduciary duties of directors when considering a business combination. In addition, Luse Gorman discussed with the Board the general processes and timing involved in a merger transaction.

During December 2017, representatives of Sandler O’Neill met with Mr. Niesen to continue to discuss the Bank’s strategic alternatives. As part of these discussions, Sandler O’Neill provided an update on the current market for mergers of financial institutions in the Cincinnati area.

During January 2018, Mr. Niesen met with management of another financial institution (“Company C”) to discuss the possibility of a business combination, and had a second meeting with management of Company A. Mr. Niesen relayed these discussions to the full Board of Directors.

On February 27, 2018, the Board met with representatives of Sandler O’Neill. At that meeting, Mr. Niesen provided a brief review of the Board’s discussions of MW Bancorp’s options, challenges and prospects as an independent entity. Mr. Niesen also reviewed with the Board the meetings he had with various financial institutions. The Board then reviewed the business plan, as updated, as well as the cost, time and effort necessary to enhance the competitiveness and value of MW Bancorp in the current economic and regulatory environment. Sandler O’Neill then discussed with the Board the strategic options available to MW Bancorp, including a merger and possible merger partners. Following a discussion of MW Bancorp’s future prospects, the Board determined that it may be in the best interests of MW Bancorp’s stockholders, customers, employees and other constituents to explore a merger. The Board then discussed with Sandler O’Neill the different methods for assessing the merger market. In particular, the Board discussed with Sandler O’Neill whether it might be in the best interests of MW Bancorp and its stockholders to conduct a broad solicitation of interest from other financial institutions. Sandler O’Neill also discussed with the Board the potential merger partners that Sandler O’Neill might approach on behalf of MW Bancorp. Following this discussion, the Board authorized Mr. Niesen to engage Sandler O’Neill and counsel to assist MW Bancorp in evaluating its future strategic options and to meet with such parties (including potential merger partners) and take such actions as he believes might be necessary or appropriate to investigate a possible merger to maximize stockholder value.

During February 2018, Mr. Niesen and representatives from Sandler O’Neill met with the chief executive officer, chief financial officer and Ohio lending officer of another financial institution (“Company D”).

On March 2, 2018, MW Bancorp executed an engagement letter with Sandler O’Neill. Shortly thereafter Sandler O’Neill began its analysis and due diligence of MW Bancorp and began assisting Mr. Niesen and senior management in preparing material including a confidential information memorandum to distribute to potential merger partners.

Mr. Niesen and representatives from Sandler O’Neill had continued discussions with Company D during March 2018. Representatives of Company D expressed a strong interest in pursuing a business combination with MW Bancorp.

In April 2018, Sandler O’Neill began to contact potential merger partners and distribute the confidential information memorandum. Sandler O’Neill contacted 46 parties, including Companies A, B, C, D, to gauge their interest in a transaction with a financial institution of the Bank’s general description without naming the Bank. Of the 46 parties contacted, 17 signed nondisclosure agreements to receive company-specific information, and four of these parties went on to provide a nonbinding indication of interest in a possible transaction.

On May 3, 2018, the Board met to review with representatives of Sandler O’Neill and Luse Gorman the indications of interest. Sandler O’Neill discussed with the Board their conversations with several of the 17 parties receiving MW Bancorp information and the specific reasons that such parties gave for not submitting an expression of interest. Sandler O’Neill then discussed each of the four expressions of interest. The two indications of interest with the lowest proposed prices, one with a range of \$21 to \$22 per share, and the other with a price of \$24.52 per share, were determined to be too low a valuation and not worth pursuing. The other two proposals, from Forcht Bancorp and Company E, were then discussed in detail. The Company E proposal was for a range of \$26.50 to \$28.00 per share, with 75% of this value being cash, and 25% being common stock of Company E. The Forcht Bancorp proposal was for all cash with a range of \$27.25 to \$28.25 per share. The Board asked representatives of Sandler O’Neill questions regarding each proposal, and Sandler O’Neill relayed their discussions with each of the two parties and provided responses to the Board’s questions and views on each party. There was also a discussion regarding stock versus cash consideration. Following additional discussion, the Board determined to continue to

consider a possible merger transaction and to invite Forcht Bancorp and Company E back to conduct additional due diligence and to then submit a final expression of interest by June 4, 2018.

During May 2018, Mr. Niesen met with senior management of both Forcht Bancorp and Company E. Mr. Niesen reported the substance of these discussions to the full Board of Directors.

During May 2018, Mr. Niesen also continued to meet with representatives of financial institutions other than Company E and Forcht Bancorp regarding possible strategic combinations, although there were no additional indications of interest submitted. Mr. Niesen reported the substance of these discussions to the full Board of Directors.

On June 5, 2018, the Board met with representatives of Sandler O'Neill and Luse Gorman to discuss the two final indications of interest received from Forcht Bancorp and Company E. Sandler O'Neill provided the Board with a detailed summary of the two proposals, and then discussed both. Company E's proposal had been reduced to \$26.00 since the initial indication of interest, while Forcht Bancorp had increased their proposal to \$30.00 per share in cash. Forcht Bancorp also had spent significant time and resources discussing with Mr. Niesen and Sandler O'Neill the retention of key executives and the importance of maintaining continuity of the business in the communities in which MW Bancorp operates. Sandler O'Neill then discussed the current market for mergers and acquisitions both nationwide and in MW Bancorp's region, and the historical pricing of such transactions. Following a detailed discussion of the two offers, the Board determined that the Forcht Bancorp proposal was superior.

The Board and representatives of Sandler O'Neill and Luse Gorman then discussed whether MW Bancorp should proceed with a potential merger with Forcht Bancorp. After extensive review including consideration of MW Bancorp's business plan, the Board determined that it was in the best interests of the MW Bancorp stockholders and other constituencies to pursue a merger with Forcht Bancorp consistent with the terms in the Forcht Bancorp indication of interest. The Board authorized Mr. Niesen, with the assistance of Luse Gorman and Sandler O'Neill, to negotiate a definitive merger agreement to be reviewed by the Board.

Legal counsel to Forcht Bancorp distributed an initial draft of the merger agreement on June 8, 2018, and during the next few weeks, legal counsel to Forcht Bancorp and MW Bancorp, in close coordination with MW Bancorp's management, negotiated the definitive merger agreement and other related agreements with respect to the proposed merger.

At a June 20, 2018 Board meeting, Mr. Niesen, together with Luse Gorman, reviewed with the Board the history of the Board's actions taken up to that point. This included a review of the process by which Forcht Bancorp's indication of interest was determined to provide the best value reasonably available for stockholders. Sandler O'Neill solicited over 40 potential merger partners, and the price offered by Forcht was substantially above the next best price.

Representatives of Luse Gorman then reviewed with the Board the draft merger agreement, noting the general structure of the merger transaction and the merger agreement, and discussing in detail the terms of the merger agreement. During this discussion, Luse Gorman noted several areas of the agreement with unresolved issues. Most significant of these were Forcht Bancorp's insistence on a right to terminate the merger agreement if either (1) transaction costs (which are all professional fees and contract termination costs, excluding option cash-outs and employment agreement settlements) exceed \$1.0 million, or (2) MW Bancorp's total book value, backing out transaction costs, option cash-outs and settlement agreements falls below \$16.0 million. Representatives of Sandler O'Neill stated that they had requested that the termination rights be changed to price adjustments based on the amount by which costs exceed the cap or book value falls below the minimum. Sandler O'Neill explained that this could provide more deal certainty for the MW Bancorp stockholders.

An additional significant negotiation point was Forcht Bancorp's insistence that Mr. Niesen remain employed by Watch Hill Bank as chief executive officer at the effective time of the merger. Forcht Bancorp stated that they would not agree to pay \$30.00 per share unless they were assured that Mr. Niesen remained chief executive officer of Watch Hill Bank at the time of the merger.

Given the current status of the negotiation of the merger agreement, it was determined that the meeting should be adjourned to allow Luse Gorman and Sandler O’Neill to continue to negotiate the unresolved terms of the merger agreement with Forcht Bancorp’s counsel.

At a June 22, 2018 meeting, representatives of Luse Gorman and Sandler O’Neill provided an update on the negotiation of the merger agreement. Luse Gorman then reviewed changes to the merger agreement since the June 20, 2018 meeting. Among other changes, the termination right for transaction costs and closing book value had been changed to a price adjustment, which would provide more deal certainty for the MW Bancorp stockholders. In addition, the requirement that Mr. Niesen remain chief executive officer of Watch Hill Bank as a condition to closing was revised to include an exception for the event of Mr. Niesen’s death prior to the closing of the merger. Luse Gorman then took questions from the Board, and the Board discussed the material terms of the merger agreement.

Luse Gorman then discussed with the Board the terms of the voting agreements that the directors and executive officers were required to sign. The disclosure schedules being provided to Forcht Bancorp as part of the merger agreement were also discussed, and the Board was asked to review such schedules. The Board approved the changes to the merger agreement and authorized Mr. Niesen, with the assistance of Sandler O’Neill and Luse Gorman, to finalize the merger agreement for Board approval at a meeting to be scheduled. Following Luse Gorman’s presentation, representatives of Sandler O’Neill provided its financial analysis of the proposed merger.

At a June 26, 2018 special meeting of the Board, Luse Gorman reviewed the final merger agreement. Sandler O’Neill then provided to the Board Sandler O’Neill’s opinion to the effect that, as of June 26, 2018, and subject to the assumptions made and qualification and limitations set forth in the opinion, the merger consideration set forth in the merger agreement was fair, from a financial point of view, to the holders of MW Bancorp common stock.

Following the presentations of Luse Gorman and Sandler O’Neill and after extensive discussions including consideration of the factors described under “– MW Bancorp’s Reasons for the Merger and Recommendation of the Board of Directors,” the MW Bancorp board determined that the proposed merger with Forcht Bancorp presented the best opportunity for increasing MW Bancorp stockholder value. Accordingly, the Board of Directors unanimously approved the merger with Forcht Bancorp, first with Mr. Niesen not participating, and then with Mr. Niesen participating.

Following approval of the Board of Directors, on June 26, 2018 the parties executed the merger agreement and publicly announced the transaction by issuing a joint press release.

MW Bancorp’s Reasons for the Merger and Recommendation of the Board of Directors

The MW Bancorp Board of Directors reviewed and discussed the proposed merger with management and its financial and legal advisors in determining that the proposed merger is in the best interests of MW Bancorp and its stockholders. In reaching its conclusion to approve the merger agreement, the Board of Directors considered numerous factors. The material factors considered by the Board of Directors included:

- its understanding of the business, operations, financial condition, earnings and future prospects of MW Bancorp;
- the merger price to be paid to MW Bancorp stockholders in relation to the market value, book value and earnings per share of MW Bancorp common stock;
- the contacts and discussions between Sandler O’Neill and potential acquirers and the Board of Directors’ belief that a transaction with Forcht Bancorp offered the best transaction available to MW Bancorp and its stockholders;
- the review by the MW Bancorp Board of Directors with its legal and financial advisors of the structure of the merger and the financial and other terms of the merger agreement; and

- the impact of the merger on the depositors, employees, customers and communities served by MW Bancorp.

The MW Bancorp Board of Directors also considered potential risks associated with the merger in connection with its deliberations of the proposed transaction, including:

- the risk that the terms of the merger agreement, including provisions relating to the payment of a termination fee under specified circumstances, although required by Forcht Bancorp as a condition to its willingness to enter into a merger agreement, could have the effect of discouraging other parties that might be interested in a transaction with MW Bancorp from proposing such a transaction; and
- the risk that the possible adjustments to the merger consideration, discussed below under “Certain Effects of the Merger,” could reduce the consideration to be received by stockholders as part of the meeting. In this regard, the Board of Directors considered the amounts by which the merger consideration might be reduced, and the value that might be available to stockholders pursuant to other strategic alternatives.

In considering the factors described above, individual members of the Board of Directors may have given different weights to different factors. The Board of Directors considered these factors as a whole, and overall considered them to be favorable to, and to support its determination.

The Board of Directors determined that the merger, the merger agreement and the transactions contemplated thereby are advisable and in the best interests of MW Bancorp and its stockholders. **Accordingly, the Board of Directors unanimously approved the merger agreement and the merger and unanimously recommends that MW Bancorp stockholders vote “FOR” approval of the merger and the merger agreement.**

Opinion of MW Bancorp, Inc.’s Financial Advisor

MW Bancorp retained Sandler O’Neill to act as an independent financial advisor to MW Bancorp’s Board of Directors in connection with MW Bancorp’s consideration of a possible business combination. Sandler O’Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O’Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O’Neill acted as an independent financial advisor to MW Bancorp in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement. At the June 26, 2018 meeting at which MW Bancorp’s Board of Directors considered and discussed the terms of the merger agreement and the merger, Sandler O’Neill delivered to MW Bancorp’s Board of Directors its oral opinion, which was subsequently confirmed in writing on June 26, 2018, to the effect that, as of such date, the merger consideration was fair to the holders of MW Bancorp common stock from a financial point of view. **The full text of Sandler O’Neill’s opinion is attached as Appendix B to this proxy statement. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O’Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of MW Bancorp common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.**

Sandler O’Neill’s opinion speaks only as of the date of the opinion. Sandler O’Neill’s opinion is directed to the Board of Directors of MW Bancorp in connection with its consideration of the merger agreement and the merger and does not constitute a recommendation to any shareholder of MW Bancorp as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval of the merger agreement and the merger. Sandler O’Neill’s opinion is directed only to the fairness, from a financial point of view, of the merger consideration to the holders of MW Bancorp common stock and does not address the underlying business decision of MW Bancorp to engage in the merger, the form or structure of the merger or any other transactions contemplated in the merger agreement, the relative merits of the merger as compared to any other alternative transactions or business strategies that might exist for

MW Bancorp or the effect of any other transaction in which MW Bancorp might engage. Sandler O’Neill also did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any officer, director or employee of MW Bancorp or Forcht Bancorp, or any class of such persons, if any, relative to the compensation to be received in the merger by any other shareholder. Sandler O’Neill’s opinion was approved by Sandler O’Neill’s fairness opinion committee.

In connection with its opinion, Sandler O’Neill reviewed and considered, among other things:

- a draft of the merger agreement, dated June 26, 2018;
- certain publicly available financial statements and other historical financial information of MW Bancorp that Sandler O’Neill deemed relevant;
- certain publicly available financial statements and other historical financial information of Forcht Bancorp that Sandler O’Neill deemed relevant;
- internal balance sheet and income statement projections for MW Bancorp for the years ending December 31, 2018 through December 31, 2022, as provided by the senior management of MW Bancorp;
- the pro forma financial impact of the merger on Forcht Bancorp’s capital ratios given certain assumptions relating to estimated transaction expenses and purchase accounting adjustments, as provided by the senior management of Forcht Bancorp;
- the publicly reported historical price and trading activity for MW Bancorp common stock, including a comparison of certain stock market information for MW Bancorp common stock and certain stock indices as well as publicly available information for certain other similar companies, the securities of which are publicly traded;
- a comparison of certain financial information for MW Bancorp with similar financial institutions for which information is publicly available;
- the financial terms of certain recent business combinations in the bank and thrift industry (on a regional and nationwide basis), to the extent publicly available;
- the current market environment generally and the banking environment in particular; and
- such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O’Neill considered relevant.

Sandler O’Neill also discussed with certain members of the senior management of MW Bancorp the business, financial condition, results of operations and prospects of MW Bancorp and held similar discussions with certain members of the senior management of Forcht Bancorp and its representatives regarding the business, financial condition, results of operations and prospects of Forcht Bancorp.

In performing its review, Sandler O’Neill relied upon the accuracy and completeness of all of the financial and other information that was available to and reviewed by Sandler O’Neill from public sources, that was provided to Sandler O’Neill by MW Bancorp or Forcht Bancorp or their respective representatives or that was otherwise reviewed by Sandler O’Neill and Sandler O’Neill assumed such accuracy and completeness for purposes of rendering its opinion without any independent verification or investigation. Sandler O’Neill relied on the assurances of the respective managements of MW Bancorp and Forcht Bancorp that they were not aware of any facts or circumstances that would have made any of such information inaccurate or misleading. Sandler O’Neill was not asked to and did not undertake an independent verification of any of such information and Sandler O’Neill did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O’Neill did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities

(contingent or otherwise) of MW Bancorp or Forcht Bancorp or any of their respective affiliates or subsidiaries, nor was Sandler O'Neill furnished with any such evaluations or appraisals. Sandler O'Neill rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of MW Bancorp or Forcht Bancorp or any of their respective affiliates or subsidiaries. Sandler O'Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of MW Bancorp or Forcht Bancorp or any of their respective affiliates or subsidiaries, or the combined entity after the merger, and Sandler O'Neill did not review any individual credit files relating to MW Bancorp or Forcht Bancorp or any of their respective affiliates or subsidiaries. Sandler O'Neill assumed, with MW Bancorp's consent, that the respective allowances for loan losses for MW Bancorp, Forcht Bancorp and their respective affiliates or subsidiaries were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O'Neill used internal balance sheet and income statement projections for MW Bancorp for the years ending December 31, 2018 through December 31, 2022, as provided by the senior management of MW Bancorp. Sandler O'Neill also received and used in its pro forma analyses certain assumptions relating to estimated transaction expenses and purchase accounting adjustments, as provided by the senior management of Forcht Bancorp. With respect to the foregoing information, the respective senior managements of MW Bancorp and Forcht Bancorp confirmed to Sandler O'Neill that such information reflected the best currently available projections and estimates of those respective senior managements of the future financial performance of MW Bancorp and Forcht Bancorp, respectively, and Sandler O'Neill assumed that such performance would be achieved. Sandler O'Neill expressed no opinion as to such projections or estimates, or the assumptions on which they were based. Sandler O'Neill assumed that there had been no material change in MW Bancorp's or Forcht Bancorp's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to Sandler O'Neill. Sandler O'Neill assumed in all respects material to its analysis that MW Bancorp and Forcht Bancorp would remain as going concerns for all periods relevant to its analyses.

Sandler O'Neill also assumed, with MW Bancorp's consent, that (i) each of the parties to the merger agreement would comply in all material respects with all material terms and conditions of the merger agreement and all related agreements, that all of the representations and warranties contained in such agreements were true and correct in all material respects, that each of the parties to such agreements would perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements were not and would not be waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on MW Bancorp, Forcht Bancorp or the merger or any related transactions, and (iii) the merger and any related transactions would be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements. Finally, with MW Bancorp's consent, Sandler O'Neill relied upon the advice that MW Bancorp received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement. Sandler O'Neill did not express any opinion as to any such matters.

Sandler O'Neill's opinion was necessarily based on financial, economic, regulatory, market and other conditions as in effect on, and the information made available to Sandler O'Neill as of, the date thereof. Events occurring after the date thereof could materially affect Sandler O'Neill's opinion. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date thereof.

In rendering its opinion, Sandler O'Neill performed a variety of financial analyses. The summary below is not a complete description of all the analyses underlying Sandler O'Neill's opinion or the presentation made by Sandler O'Neill to MW Bancorp's Board of Directors, but is a summary of the material analyses performed and presented by Sandler O'Neill. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not

necessarily susceptible to a partial analysis or summary description. Sandler O’Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O’Neill’s comparative analyses described below is identical to MW Bancorp or Forcht Bancorp and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of MW Bancorp and Forcht Bancorp and the companies to which they were compared. In arriving at its opinion, Sandler O’Neill did not attribute any particular weight to any analysis or factor that it considered. Rather, Sandler O’Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O’Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion, rather, Sandler O’Neill made its determination as to the fairness of the merger consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Sandler O’Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of MW Bancorp, Forcht Bancorp and Sandler O’Neill. The analyses performed by Sandler O’Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O’Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to MW Bancorp’s Board of Directors at its June 26, 2018 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O’Neill’s analyses do not necessarily reflect the value of MW Bancorp’s common stock or the price at which MW Bancorp common stock may be sold at any time. The analyses of Sandler O’Neill and its opinion were among a number of factors taken into consideration by MW Bancorp’s Board of Directors in making its determination to approve the merger agreement and the analyses described below should not be viewed as determinative of the decision of MW Bancorp’s Board of Directors or management with respect to the fairness of the merger.

Summary of Proposed Merger Consideration and Implied Transaction Metrics. Sandler O’Neill reviewed the financial terms of the proposed merger. Pursuant to the terms of the merger agreement, upon the effective time of the merger, each share of MW Bancorp common stock issued and outstanding immediately prior to the effective time of the merger shall be converted into the right to receive, without interest, cash in the amount of \$30.00 per share. Sandler O’Neill calculated an aggregate implied transaction value of approximately \$28.0 million, assuming 891,209 shares of MW Bancorp common stock outstanding and 87,616 options outstanding with a weighted average exercise price of \$15.69 per share as of March 31, 2018. Based upon financial information for MW Bancorp as or for the period ended March 31, 2018, Sandler O’Neill calculated the following implied transaction metrics:

Transaction Price Per Share / Book Value Per Share of MW Bancorp.....	159%
Transaction Price Per Share / Tangible Book Value Per Share of MW Bancorp.....	159%
Transaction Price Per Share / LTM Earnings Per Share of MW Bancorp without DTA Write-Down ¹ ...	94.7x
Transaction Price Per Share / Last Quarter Annualized Earnings Per Share of MW Bancorp	32.6x
Transaction Price Per Share / 2018 Estimated Earnings Per Share of MW Bancorp ²	26.0x
Tangible Book Premium / Core Deposits ³	12.8%
Tangible Book Premium / Core Deposits ⁴	10.5%
Market Premium as of June 25, 2018.....	30.4%

- (1) LTM Earnings Per Share Adjusted to exclude DTA write-down of \$804,000 during fourth quarter 2017
- (2) 2018 estimated net income provided by MW management
- (3) Core deposits represent total deposits less total CDs greater than \$100,000
- (4) Core deposits represent total deposits less total CDs greater than \$250,000

Comparable Company Analyses. Sandler O’Neill used publicly available information to compare selected financial information for MW with a group of financial institutions selected by Sandler O’Neill. The MW Bancorp peer group consisted of thirteen publicly traded banks and thrifts headquartered in Indiana, Kentucky or Ohio with total assets between \$125 million and \$250 million, excluding targets of announced transactions (the “MW Peer Group”). The MW Peer Group excluded First Bank of Ohio and Benton Financial Corporation due to their undisclosed trading volume for the prior three years. The MW Peer Group also excluded Fidelity Federal Bancorp due to the company’s most recent disclosed holding company data being as of December 31, 2013. The MW Peer Group consisted of the following companies:

FNB, Inc.	Home City Financial Corporation
Citizens Commerce Bancshares, Inc.	Pandora Bancshares, Inc.
First Bancshares, Inc.	Third Century Bancorp
AMB Financial Corp.	F&M Bancorp
Home Loan Financial Corporation	Community Investors Bancorp, Inc.
Citizens Independent Bancorp, Inc.	Eagle Financial Bancorp, Inc.
Logansport Financial Corp.	

The analysis compared publicly available financial information for MW Bancorp with the corresponding financial data for the MW Peer Group as of or for the period ended March 31, 2018 (unless otherwise noted), with pricing data as of June 25, 2018. Financial data for FNB, Inc., Citizens Independent Bancorp, Inc., and F&M Bancorp was as of or for the period ended December 31, 2017 (unless otherwise noted). The table below sets forth the financial data for MW Bancorp and the median, mean, high and low data for the MW Peer Group.

Comparable Company Analysis

	MW Bancorp	MW Peer Group Median	MW Peer Group Mean	MW Peer Group Low	MW Peer Group High
Total Assets (\$MM).....	163	168	182	132	230
Loans / Deposits (%).....	126.9	97.5	93.5	67.7	121.9
Nonperforming Assets ¹ / Total Assets (%) ²	0.80	1.04	1.25	0.04	2.50
Tang. Common Equity / Tang. Assets (%) ³	10.30	10.42	11.10	7.93	20.79
Tier 1 Leverage Ratio (%) ⁴	9.70	9.76	10.70	8.88	15.70
Total Risk Based Capital Ratio (%) ⁵	13.31	14.59	15.01	11.59	19.00
CRE / Total Risk Based Capital (%) ⁶	277.2	145.1	128.8	30.7	267.4
MRQ Return on Average Assets (%) ⁷	0.50	0.73	0.84	0.39	1.38
MRQ Return on Average Equity (%) ⁸	4.99	8.22	8.10	1.86	13.80
MRQ Net Interest Margin (%) ⁹	2.67	3.72	3.82	3.37	4.24
MRQ Efficiency Ratio (%) ¹⁰	77.5	76.4	73.6	53.5	89.6
Price / Tang. Book Value (%).....	122	105	111	86	150
Price / Last Quarter Annualized Earnings per Share (x).....	25.0	12.9	14.6	9.9	22.4
Current Dividend Yield (%).....	0.0	2.3	2.0	0.0	4.1
Market Capitalization (\$MM).....	20	23	22	12	41

- (1) Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases, and real estate owned
- (2) Bank-level, regulatory financial data as of or for the period ended March 31, 2018 for FNB, Inc., First Bancshares, Inc., Home Loan Financial Corporation, and Citizens Independent Bancorp, Inc.
- (3) Assumes bank level intangibles as of December 31, 2017 for FNB, Inc. and F&M Bancorp.
- (4) Bank-level, regulatory financial data as of or for the period ended March 31, 2018 for FNB, Inc., First Bancshares, Inc., AMB Financial Corp., Home Loan Financial Corporation, F&M Bancorp, and MW Bancorp.

- (5) Bank-level, regulatory financial data as of or for the period ended March 31, 2018 for FNB, Inc., First Bancshares, Inc., AMB Financial Corp., Home Loan Financial Corporation, F&M Bancorp, and MW Bancorp.
- (6) Bank-level, regulatory financial data as of or for the period ended March 31, 2018 for all members of MW Peer Group and MW Bancorp.
- (7) Bank-level, regulatory financial data as of or for the period ended March 31, 2018 for FNB, Inc., Citizens Independent Bancorp, Inc., and F&M Bancorp.
- (8) Bank-level, regulatory financial data as of or for the period ended March 31, 2018 for FNB, Inc., Citizens Independent Bancorp, Inc., and F&M Bancorp.
- (9) Bank-level, regulatory financial data as of or for the period ended March 31, 2018 for FNB, Inc., Citizens Independent Bancorp, Inc., and F&M Bancorp.
- (10) Bank-level, regulatory financial data as of or for the period ended March 31, 2018 for FNB, Inc., Citizens Independent Bancorp, Inc., and F&M Bancorp.

Analysis of Selected Merger Transactions. Sandler O’Neill reviewed a regional group of recent merger and acquisition transactions consisting of bank and thrift transactions announced between June 1, 2016 and June 25, 2018 with targets headquartered in Indiana, Kentucky, or Ohio, target assets between \$100 million and \$500 million, and disclosed deal value at announcement (the “Regional Precedent Transactions”). Sandler O’Neill also reviewed a national group of recent merger and acquisition transactions consisting of nationwide bank and thrift transactions announced between June 1, 2017 and June 25, 2018 with target assets between \$100 million and \$250 million, disclosed deal value at announcement and MRQ nonperforming assets to assets less than 1.00% (the “National Precedent Transactions”).

The Regional Precedent Transactions group was composed of the following thirteen transactions:

<u>Buyer</u>	<u>Target</u>
First Commonwealth Financial Corporation	Garfield Acquisition Corp
LCNB Corp.	Columbus First Bancorp, Inc.
Investor group	Bancorp of Lexington Inc.
Peoples Bancorp Inc.	ASB Financial Corp.
MutualFirst Financial, Inc.	Universal Bancorp
Horizon Bancorp	Lafayette Community Bancorp
United Bancshares, Inc.	Benchmark Bancorp, Inc.
First Merchants Corporation	Arlington Bank
United Community Financial Corp.	Ohio Legacy Corp
First Defiance Financial Corp.	Commercial Bancshares, Inc.
Middlefield Banc Corp.	Liberty Bank, National Association
South Central Bancshares of Kentucky, Inc.	Kentucky National Bancorp, Inc.
Monticello Bankshares, Inc.	Banco Harlan, Inc.

Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler O’Neill reviewed the following transaction metrics: transaction price to last twelve months earnings, transaction price to tangible book value, core deposit premium and one-day market premium. Sandler O’Neill compared the indicated transaction metrics for the merger to the median, mean, low and high metrics of the Regional Precedent Transactions group.

	MW Bancorp/ Forcht Bancorp	Median Regional Precedent Transactions	Mean Regional Precedent Transactions	Low Regional Precedent Transactions	High Regional Precedent Transactions
Transaction Price / LTM Earnings.....	94.7x ¹ / 32.6x ²	21.0x	23.2x	5.8x	41.1x
Transaction Price / Tangible Book Value.....	159%	153%	160%	91%	226%
Core Deposit Premium ³⁴⁵	12.8% ³	10.4%	12.4%	4.5%	21.2%
1-Day Market Premium.....	30.4%	23.5%	25.0%	1.5%	51.6%

- (1) Represents Transaction Price / Last Twelve Months Earnings adjusted to exclude DTA write-down of \$804,000 during fourth quarter 2017
- (2) Represents Transaction Price / 2018Q1 Earnings Annualized
- (3) Core deposits represent total deposits less total CDs greater than \$100,000 for the following transactions: First Commonwealth Financial Corporation/Garfield Acquisition Corp; Peoples Bancorp Inc./ ASB Financial Corp.; Horizon Bancorp/Lafayette Community Bancorp; United Bancshares, Inc./ Benchmark Bancorp, Inc.; United Community Financial Corp./ Ohio Legacy Corp; First Defiance Financial Corp./ Commercial Bancshares, Inc.; Middlefield Banc Corp./ Liberty Bank, National Association; South Central Bancshares of Kentucky, Inc./ Kentucky National Bancorp, Inc.; and Forcht Bancorp/MW Bancorp.
- (4) Core deposits represent total deposits less total CDs greater than \$100,000 and brokered deposits less than \$250,000 for the following transactions: LCNB Corp./ Columbus First Bancorp, Inc.; Investor group/Bancorp of Lexington Inc.; MutualFirst Financial, Inc./ Universal Bancorp; and First Merchants Corporation/Arlington Bank
- (5) Core deposit premium was NM, or Not Meaningful, for Monticello Bankshares, Inc./ Banco Harlan, Inc. because it produced a negative multiple

The National Precedent Transactions group was composed of the following twenty-one transactions:

Buyer	Target
Equity Bancshares, Inc.	City B&TC
Orrstown Financial Services, Inc.	Mercersburg Financial Corporation
Timberland Bancorp, Inc.	South Sound Bank
Century Next Financial Corporation	Ashley Bancstock Company
First US Bancshares, Inc.	Peoples Bank
Sunstate Bank	Intercontinental Bankshares, LLC
Farmers & Merchants Bancorp	Bank of Rio Vista
National Commerce Corporation	Premier Community Bank of Florida
Plains Bancshares, Inc.	Sixth Bancshares, Inc.
Parkway Acquisition Corp.	Great State Bank
Bank of Southern California, National Association	Americas United Bank
Guaranty Bancshares, Inc.	Westbound Bank
First Commonwealth Financial Corporation	Garfield Acquisition Corp
Community Bancorp, Inc.	Shelbank Corporation
SmartFinancial, Inc.	Tennessee Bancshares, Inc.
Atlantic Community Bancshares, Inc.	BBN Financial Corporation
Bank of Marin Bancorp	Bank of Napa, N.A.
D2 Alliances, LLC	Grandview Bancshares, Inc.
Bank of McKenney	CCB Bankshares, Inc.
FSB LLC	First Southern Bancshares, Inc.
Entegra Financial Corp.	Chattahoochee Bank of Georgia

Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler O’Neill reviewed the following transaction metrics: transaction price to last twelve months earnings, transaction price to tangible book value, core deposit premium and one-day market premium. Sandler O’Neill compared the indicated transaction metrics for the merger to the median, mean, low and high metrics of the National Precedent Transactions group.

	MW Bancorp / Forcht Bancorp	Median National Precedent Transactions	Mean National Precedent Transactions	Low National Precedent Transactions	High National Precedent Transactions
Transaction Price / LTM Earnings	94.7x ¹ / 32.6x ²	24.2	24.1x	6.0x	57.4x
Transaction Price / Tangible Book Value	159%	155%	152%	99%	200%
Core Deposit Premium ³⁴⁵	12.8% ³	9.1%	9.5%	1.1%	21.6%
1-Day Market Premium.....	30.4%	28.4%	37.3%	22.7%	62.2%

- (1) Represents Transaction Price / Last Twelve Months Earnings adjusted to exclude DTA write-down of \$804,000 during fourth quarter 2017
- (2) Represents Transaction Price / 2018Q1 Earnings Annualized
- (3) Core deposits represent total deposits less total CDs greater than \$100,000 for the following transactions: Equity Bancshares, Inc./City B&TC; Orrstown Financial Services, Inc./Mercersburg Financial Corporation; Timberland Bancorp, Inc./South Sound Bank; Century Next Financial Corporation/Ashley Bancstock Company; Sunstate Bank/Intercontinental Bankshares, LLC; Farmers & Merchants Bancorp/Bank of Rio Vista; Plains Bancshares, Inc./Sixth Bancshares, Inc.; Parkway Acquisition Corp./Great State Bank; Bank of Southern California, National Association/Americas United Bank; Guaranty Bancshares, Inc./Westbound Bank; First Commonwealth Financial Corporation/Garfield Acquisition Corp; Community Bancorp, Inc./Shelbank Corporation; SmartFinancial, Inc./Tennessee Bancshares, Inc.; Bank of Marin Bancorp/Bank of Napa, N.A.; D2 Alliances, LLC/Grandview Bancshares, Inc.; FSB LLC/First Southern Bancshares, Inc.; and Forcht Bancorp/MW Bancorp.
- (4) Core deposits represent total deposits less total CDs greater than \$100,000 and brokered deposits less than \$250,000 for the following transactions: First US Bancshares, Inc./Peoples Bank; National Commerce Corporation/Premier Community Bank of Florida; Atlantic Community Bancshares, Inc./BBN Financial Corporation; and Entegra Financial Corp./Chattahoochee Bank of Georgia
- (5) Core deposit premium was NM, or Not Meaningful, for Bank of McKenney/CCB Bankshares, Inc. because it produced a negative multiple

Stock Trading History. Sandler O’Neill reviewed the history of the publicly reported trading price of MW Bancorp common stock for the one-year period ended June 25, 2018. Sandler O’Neill then compared the relationship between the movements in the price of MW Bancorp common stock to the MW Peer Group as well as certain stock indices.

MW Bancorp’s One-Year Stock Performance

	Beginning Value June 25, 2017	Ending Value June 25, 2018
MW Bancorp	100%	115.0%
MW Peer Group	100%	111.6%
NASDAQ Bank Index	100%	117.5%
S&P 500 Index	100%	111.4%

Net Present Value Analyses. Sandler O’Neill performed an analysis that estimated the net present value per share of MW Bancorp common stock assuming MW Bancorp performed in accordance with internal balance sheet and income statement projections for MW Bancorp for the years ending December 31, 2018 through December 31, 2022, as provided by the senior management of MW Bancorp. To approximate the terminal value of a share of MW Bancorp common stock at December 31, 2022, Sandler O’Neill applied price to 2022 earnings per share multiples ranging from 12.0x to 22.0x and multiples of December 31, 2022 tangible book value per share

ranging from 100% to 150%. The terminal values were then discounted to present values using different discount rates ranging from 11.0% to 15.0%, which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of MW Bancorp common stock. As illustrated in the following tables, the analyses indicated an imputed range of values per share of MW Bancorp common stock of \$15.44 to \$33.08 when applying multiples of earnings per share and \$15.16 to \$26.64 when applying multiples of tangible book value per share.

Earnings Per Share Multiples

Discount Rate	<u>12.0x</u>	<u>14.0x</u>	<u>16.0x</u>	<u>18.0x</u>	<u>20.0x</u>	<u>22.0x</u>
11.0%	\$18.23	\$21.20	\$24.17	\$27.14	\$30.11	\$33.08
12.0%	\$17.48	\$20.32	\$23.17	\$26.02	\$28.86	\$31.71
13.0%	\$16.76	\$19.49	\$22.22	\$24.95	\$27.68	\$30.41
14.0%	\$16.08	\$18.70	\$21.32	\$23.93	\$26.55	\$29.17
15.0%	\$15.44	\$17.95	\$20.46	\$22.97	\$25.48	\$27.99

Tangible Book Value Multiples

Discount Rate	<u>100%</u>	<u>110%</u>	<u>120%</u>	<u>130%</u>	<u>140%</u>	<u>150%</u>
11.0%	\$17.90	\$19.65	\$21.40	\$23.14	\$24.89	\$26.64
12.0%	\$17.16	\$18.84	\$20.51	\$22.19	\$23.86	\$25.53
13.0%	\$16.46	\$18.07	\$19.67	\$21.28	\$22.88	\$24.49
14.0%	\$15.80	\$17.33	\$18.87	\$20.41	\$21.95	\$23.49
15.0%	\$15.16	\$16.64	\$18.11	\$19.59	\$21.07	\$22.54

Sandler O’Neill also considered and discussed with the MW Bancorp Board of Directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O’Neill performed a similar analysis assuming MW Bancorp’s net income varied from 15% above projections to 15% below projections. This analysis resulted in the following range of per share values for MW Bancorp common stock, applying the price to 2022 earnings multiples range of 12.0x to 22.0x referred to above and a discount rate of 13.49%.

Annual Estimate Variance	<u>12.0x</u>	<u>14.0x</u>	<u>16.0x</u>	<u>18.0x</u>	<u>20.0x</u>	<u>22.0x</u>
(15.0%)	\$14.02	\$16.29	\$18.56	\$20.84	\$23.11	\$25.38
(10.0%)	\$14.82	\$17.23	\$19.63	\$22.04	\$24.45	\$26.85
(5.0%)	\$15.62	\$18.16	\$20.70	\$23.24	\$25.78	\$28.32
0.0%	\$16.42	\$19.10	\$21.77	\$24.45	\$27.12	\$29.79
5.0%	\$17.23	\$20.03	\$22.84	\$25.65	\$28.46	\$31.26
10.0%	\$18.03	\$20.97	\$23.91	\$26.85	\$29.79	\$32.73
15.0%	\$18.83	\$21.90	\$24.98	\$28.05	\$31.13	\$34.20

Pro Forma Results and Capital Ratios. Sandler O’Neill analyzed certain potential pro forma effects of the merger on Forcht Bancorp’s capital ratios as of March 31, 2018 through the anticipated closing of the merger given certain assumptions relating to estimated transaction expenses and purchase accounting adjustments, as provided by the senior management of Forcht Bancorp. The analyses indicated that as of December 31, 2018, the merger would maintain Forcht Bancorp’s and its bank subsidiary’s regulatory capital ratios in excess of the regulatory guidelines for “well-capitalized” status. In connection with its pro forma analyses, Sandler O’Neill considered and discussed with the MW Bancorp Board of Directors how the results thereof are not necessarily indicative of actual values or

future results. The actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler O’Neill’s Relationship. Sandler O’Neill is acting as financial advisor to MW Bancorp in connection with the merger. MW Bancorp has agreed to pay Sandler O’Neill a transaction fee in an amount equal to \$300,000, which transaction fee is contingent upon the closing of the merger. Sandler O’Neill also received a fee in amount equal to \$100,000 upon Sandler O’Neill rendering its fairness opinion, which opinion fee will be credited in full towards the transaction fee becoming payable to Sandler O’Neill upon the closing of the merger. MW Bancorp has also agreed to indemnify Sandler O’Neill against certain liabilities arising out of its engagement and to reimburse Sandler O’Neill for certain of its out-of-pocket expenses incurred in connection with the engagement.

Sandler O’Neill did not provide any other investment banking services to MW Bancorp in the two years preceding the date of its opinion, nor did Sandler O’Neill provide any investment banking services to Forcht Bancorp in the two years preceding the date of its opinion. In the ordinary course of Sandler O’Neill’s business as a broker-dealer, Sandler O’Neill may purchase securities from and sell securities to MW Bancorp and its affiliates. Sandler O’Neill may also actively trade the equity and debt securities of MW Bancorp for its own account and for the accounts of its customers.

Surrender of Certificates

Prior to the effective time of the merger, Forcht Bancorp will, or will cause Forcht Bank to, deposit with a paying agent cash in an amount equal to the total merger consideration. The paying agent will facilitate the payment of the merger consideration to the holders of certificates representing shares, or book entry shares, of MW Bancorp common stock. Forcht Bancorp will select a paying agent as may be reasonably acceptable to MW Bancorp.

Promptly after the effective time of the merger, but no later than 5 business days after the effective time of the merger, the paying agent will mail to each holder of record of MW Bancorp common stock a transmittal letter with instructions on how to surrender certificates representing shares of MW Bancorp common stock for the merger consideration.

Please do not send in your MW Bancorp stock certificates until you receive the letter of transmittal and instructions from the paying agent. Do not return your stock certificates with the enclosed proxy.

After you mail the letter of transmittal and, if your shares are held in certificated form, your MW Bancorp stock certificates, in accordance with the instructions you will receive, a check in the amount of cash that you are entitled to receive will be mailed to you. The stock certificates you surrender will be canceled. You will not be entitled to receive interest on the merger consideration.

Any portion of the merger consideration that remains undistributed to the stockholders of MW Bancorp for one year after the effective time of the merger will be, at the request of Forcht Bancorp, repaid by the paying agent to Forcht Bancorp or its designee. If you have not complied with the exchange procedures prior to one year after the merger, you may only look to Forcht Bancorp for payment of the merger consideration you are entitled to receive in exchange for your shares of common stock, without any interest, and subject to applicable abandoned property, escheat and similar laws. Moreover, if outstanding certificates for shares of MW Bancorp common stock are not delivered and surrendered for payment prior to the date on which such payments would escheat to or become the property of any applicable governmental unit or agency, the unclaimed items will, to the extent permitted by applicable law, become the property of the surviving company in the merger, free and clear of all claims or interest of any person previously entitled to such claims.

If your MW Bancorp stock certificates have been lost, stolen or destroyed, you will have to prove your ownership of these certificates and that they were lost, stolen or destroyed before you receive any consideration for your shares. The paying agent will send you instructions on how to provide evidence of ownership. You will be required to make an affidavit and may be required to post a bond in an amount sufficient to protect Forcht Bancorp, MW Bancorp, the paying agent or any of their respective representatives or agents against claims related to your common stock.

Certain Federal Income Tax Consequences

The following is a discussion of certain federal income tax consequences of the merger to certain holders of MW Bancorp common stock. The discussion is based upon the Internal Revenue Code (the “Code”), Treasury regulations, Internal Revenue Service rulings and judicial and administrative decisions in effect as of the date of this proxy statement. This discussion assumes that the common stock is generally held for investment. In addition, this discussion does not address all of the tax consequences that may be relevant to you in light of your particular circumstances or to MW Bancorp stockholders subject to special rules, such as foreign persons (generally, a person that is not a citizen or resident of the United States, a U.S. domestic corporation, or a person that would otherwise be subject to U.S. federal income tax on a net income basis in respect of their MW Bancorp common stock), financial institutions, tax-exempt organizations, dealers in securities or foreign currencies, entities that are treated for federal income tax purposes as partnerships or other pass-through entities, insurance companies or employees who acquired the stock pursuant to the exercise of employee stock options or other compensation arrangements. This summary is intended for general information only and is not to be construed as tax advice.

The receipt of cash in exchange for shares of common stock in connection with the merger will be a taxable transaction for federal income tax purposes (and also may be a taxable transaction under applicable state, local and other tax laws) to stockholders receiving such cash. You will recognize a gain or loss measured by the difference between your tax basis in the common stock owned by you at the time of the merger and the amount of cash you receive for your shares of common stock. Your gain or loss will be a capital gain or loss if the common stock is held as a capital asset and will be long-term capital gain or loss if you have held the common stock for more than one year. If, however, you have held the common stock for one year or less, the gain or loss will be short-term capital gain or loss. The deductibility of capital losses is subject to limitations under the Code.

Under present law, long-term capital gain recognized by an individual generally will be taxed at a maximum federal income tax rate of 20%.

The cash payments to holders of common stock will be subject to “backup withholding” for federal income tax purposes unless certain requirements are met. Under federal law, the paying agent must withhold 24% of the cash payments to holders of common stock to whom backup withholding applies. The federal income tax withheld may be used by these persons to reduce their federal income tax liability by the amount that is withheld. To avoid backup withholding, a holder of common stock generally must provide the paying agent with his or her taxpayer identification number and complete a form in which he or she certifies that he or she has not been notified by the Internal Revenue Service that he or she is subject to backup withholding as a result of a failure to report interest and dividends. The taxpayer identification number of an individual is his or her social security number.

The above summary of certain federal income tax consequences of the merger is not intended as a substitute for careful tax planning, is for general informational purposes only and is not tax advice. In addition to the federal income tax consequences discussed above, consummation of the merger may have significant state and local income tax consequences that are not discussed in this proxy statement. Accordingly, persons considering the merger are urged to consult their tax advisors with specific reference to the effect of their own particular facts and circumstances on the matters discussed in this proxy statement.

Certain Effects of the Merger

Following the merger, all outstanding shares of MW Bancorp will be directly or indirectly owned by Forcht Bancorp. When the merger is completed, each share of common stock of MW Bancorp (other than shares held by Forcht Bancorp (other than shares held in a fiduciary capacity) issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive \$30.00 in cash, without interest, subject to the following two possible downward adjustments:

- In the event the Transaction Costs of the merger (as defined in Section 6.11 of the merger agreement) are more than \$1,000,000, the aggregate merger consideration exchanged for MW Bancorp common stock will be reduced by the amount by which the transaction costs exceed \$1,000,000. As a result, the \$30.00 per share merger consideration would be reduced by an amount equal to the quotient that

results from dividing (i) the amount by which the transaction costs exceed \$1,000,000, by (ii) the number of shares of MW Bancorp common stock outstanding immediately prior to the effective time of the merger; and

- In the event the Closing Book Value (as defined in Section 6.11) is less than \$16,000,000, the aggregate merger consideration exchanged for MW Bancorp common stock will be reduced by the amount by which the Closing Book Value is less than \$16,000,000. As a result, the \$30.00 per share merger consideration would be reduced by an amount equal to the quotient that results from dividing (i) the amount by which the Closing Book Value is less than \$16,000,000, by (ii) the number of shares of MW Bancorp common stock outstanding immediately prior to the effective time of the merger.

For example, if the Transaction Costs as defined in Section 6.11 of the merger agreement are determined to be \$1,089,121, and the number of shares of MW Bancorp common stock outstanding immediately prior to the effective time of the merger remains at 891,209 (which is the number of shares outstanding at the time the merger agreement was executed), then the downward adjustment to the per share merger consideration would be calculated by first subtracting \$1,000,000 from the \$1,089,121 of Transaction Costs, which is \$89,121, and dividing this amount by 891,209, which is \$0.10. Similarly, if the Closing Book Value as defined in Section 6.11 of the merger agreement was determined to equal \$15,821,758, and the number of shares of MW Bancorp common stock outstanding immediately prior to the effective time of the merger remained at 891,209, then the downward adjustment to the per share merger consideration would be calculated by first subtracting \$15,821,758 from \$16,000,000, which is \$178,242, and dividing this amount by 891,209, which is \$0.20. If the merger consideration were subject to both of these downward adjustments, then the total adjustment downward would be \$0.30, and each stockholder of MW Bancorp would receive, for each share he or she owns, \$29.70 in cash.

The merger consideration will not be adjusted upwards for any amounts by which the Transaction Costs of the merger are less than \$1,000,000, or for any amounts by which the Closing Book Value exceeds \$16,000,000.

As of July 31, 2018, we had incurred Transaction Costs, as defined in the merger agreement, of approximately \$455,000. There can be no assurance that Transaction Costs will not exceed \$1,000,000. **It is possible that we will incur Transaction Costs that will result in a downward adjustment of the merger consideration. We may not be aware of this until after the date of this proxy statement. You should consider this risk when voting on the approval of the merger and the merger agreement.**

As of July 31, 2018, we had shareholders' equity of approximately \$16,726,000. There can be no assurance that our Closing Book Value will not be below \$16,000,000. **It is possible that we will experience decreases in our shareholders' equity that result in a Closing Book Value of less than \$16,000,000 and a downward adjustment of the merger consideration. We may not be aware of this until after the date of this proxy statement. You should consider this risk when voting on the approval of the merger and the merger agreement.**

At the effective time of the merger, MW Bancorp's stockholders will cease to have ownership interests in MW Bancorp or rights as stockholders of MW Bancorp and they will not acquire any ownership interest in Forcht Bancorp. Therefore, the current stockholders of MW Bancorp will not participate in any future earnings or growth of Forcht Bancorp and will not benefit from any appreciation in value of Forcht Bancorp.

Effects on MW Bancorp and Our Stockholders if the Merger is Not Completed

In the event that the merger agreement is not approved by MW Bancorp's stockholders or if the merger is not completed for any other reason, MW Bancorp's stockholders will not receive any payment for their shares in connection with the merger. In addition, if the merger agreement is terminated under certain circumstances, MW Bancorp may be obligated to pay a \$1,200,000 termination fee to Forcht Bancorp. For a description of the circumstances obligating payment of the termination fee, see "Proposal I—Approval of the Merger Agreement—Termination of the Merger Agreement."

Rights of Objecting Stockholders (“Appraisal Rights”)

Pursuant to the MW Bancorp articles of incorporation and the merger agreement, holders of MW Bancorp common stock are not entitled to exercise any rights of an objecting stockholder, sometimes referred to as “appraisal rights”, provided for under the Maryland General Corporation Law.

Financial Interests of Directors and Executive Officers in the Merger

Our directors and executive officers have interests in the merger as individuals in addition to, or different from, their interests as stockholders, including, but not limited to, settlement agreements and employment agreements and other arrangements entered into with certain officers. In addition, Forcht Bancorp will provide indemnification and insurance coverage for directors and officers.

Settlement Agreements. Watch Hill Bank has entered into Settlement Agreements with Gregory P. Niesen, MW Bancorp’s president and chief executive officer, Julie M. Bertsch, MW Bancorp’s executive vice president and chief financial officer, Karan A. Kiser, MW Bancorp’s executive vice president and chief operations officer, Kathleen B. Mueller, Watch Hill Bank’s senior vice president of retail banking, and Brian H. Veith, senior vice president of commercial banking, pursuant to which these individuals will receive certain payments in accordance with the terms of their employment and change in control agreements. Under the Settlement Agreement, these individuals will receive aggregate payments of approximately \$2,039,498 in accordance with the terms of their employment and change in control agreements. The payments will be in the amount of \$1,509,231 for Mr. Niesen, \$124,577 for Ms. Bertsch, \$131,140 for Ms. Kiser, \$97,550 for Ms. Mueller and \$177,000 for Mr. Veith.

Employment Agreements and Employment Letter. In connection with the execution of the merger agreement, Forcht Bank entered into an employment agreement with Gregory P. Niesen, pursuant to which Mr. Niesen will be employed as Cincinnati Market President of Forcht Bank, and an employment agreement with Brian H. Veith, pursuant to which Mr. Veith will be employed as Senior Vice President, Commercial Banking Officer of Forcht Bank. Mr. Niesen’s initial annual base salary will be \$225,000 and Mr. Veith’s initial annual base salary will be \$167,000, and both executives will have the opportunity to earn a bonus. In addition, Mr. Niesen’s employment agreement provides that upon each of the first five annual anniversaries following the date of the merger, provided he is employed on such date, Forcht Bank will pay Mr. Niesen a retention bonus of \$100,000, which provides a total retention bonus opportunity of \$500,000. Mr. Veith’s employment agreement provides that on the third annual anniversary following the date of the merger, provided he is employed on such date, Forcht Bank will pay Mr. Veith a retention bonus of \$125,000. Under the agreements, Mr. Niesen and Mr. Veith will agree not to compete with Forcht Bank for a period of one year following the executive’s termination of employment. In addition, Forcht Bank entered into an employment letter with Karan A. Kiser, pursuant to which Ms. Kiser will be employed as Loan Origination and Administration of Forcht Bank for a minimum of one-year.

Stock Options. Pursuant to the merger agreement, immediately prior to the effective time, all outstanding options granted by MW Bancorp to purchase shares of MW Bancorp common stock will become fully vested and exercisable. At the effective time, each such outstanding option will be canceled, in exchange for a cash payment equal to the number of shares of MW Bancorp covered by the option, multiplied by the amount, if any, by which the merger consideration (which is \$30.00 per share subject to adjustment as set forth in the merger agreement and described above) exceeds the exercise price per share under the option, less any required withholding taxes. As of September 10, 2018, our directors and executive officers held an aggregate of 63,236 stock options, each with an average exercise price of \$15.64, which would result in aggregate payments to these individuals of approximately \$908,000 in exchange for cancellation of their stock options.

Indemnification. Pursuant to the merger agreement, Forcht Bancorp has agreed that, from after the effective time of the merger, through the sixth anniversary thereafter, it will indemnify and hold harmless each present and former director and officer of MW Bancorp or any of its subsidiaries, including Watch Hill Bank (an “Indemnified Party”), against any costs or expenses (including reasonable attorneys’ fees and expenses), judgments, fines, losses, claims, damages or liabilities and amounts paid in settlement incurred in connection with any actual or threatened claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of matters existing or occurring at or prior to the effective time of the merger, whether asserted or claimed prior to, at or after the effective time of the merger, based in whole or in part on, or arising in whole or in

part out of, or pertaining to (i) the fact that he was a director or officer of MW Bancorp or any of its subsidiaries or was prior to the effective time of the merger serving at the request of any such party as a director, officer, employee, trustee or partner of another corporation, partnership, trust, joint venture, employee benefit plan or other entity or (ii) any matters arising in connection with the transactions contemplated by the merger agreement, to the fullest extent such person would have been indemnified or have the right to advancement of expenses pursuant to MW Bancorp's articles of incorporation and bylaws as in effect on the date of the merger agreement and as permitted by applicable law, and Forcht Bancorp will also advance expenses as incurred to the fullest extent permitted under applicable law, provided that the person to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

Directors and Officers Insurance. Forcht Bancorp has agreed to maintain, for a period of five years after the effective time of the merger, the current directors' and officers' liability insurance policies maintained by MW Bancorp or Watch Hill Bank, or provide substitute coverage with at least the same coverage containing terms and conditions that are not materially less favorable with respect to claims against such officers and directors arising from facts or events occurring at or prior to the effective time of the merger, provided annual premiums are no greater than \$38,000.

Regulatory Approvals

General. MW Bancorp and Forcht Bancorp each have agreed to use their reasonable best efforts to prepare and file all necessary applications, notices and filings to obtain all permits, consents, approvals and authorizations of all governmental entities that are necessary or advisable to consummate the merger and the transactions contemplated by the merger agreement. Forcht Bancorp and MW Bancorp cannot assure you that they will obtain the required regulatory approvals and non-objections, when they will be received, or whether there will be conditions in the approvals or any litigation challenging the approvals.

We are not aware of any material governmental approvals or actions that are required prior to the merger other than those described below. We presently contemplate that we will seek any additional governmental approvals or actions that may be required in addition to those requests for approval currently pending; however, we cannot assure you that we will obtain any such additional approvals or actions.

Forcht Bancorp will file a notice with the Federal Reserve Board requesting confirmation that it may acquire MW Bancorp without the filing of a formal application. Pursuant to applicable regulations, formal application to the Federal Reserve Board is not required if: (1) the bank merger occurs simultaneously with the acquisition of the shares of the acquired savings and loan holding company and the acquired bank is not operated as a separate entity; (2) the transaction requires the prior approval of a federal supervisory agency under the Bank Merger Act; (3) the transaction does not involve the acquisition of any non-bank company requiring approval under the Bank Holding Company Act; (4) both before and after the transaction, the acquired savings and loan holding company meets the Federal Reserve Board's capital adequacy guidelines; and (5) the acquiring savings and loan holding company provides the Federal Reserve Board at least ten days prior written notice of the transaction, including a description of the transaction and a copy of the application made to the appropriate federal regulatory agency.

Immediately following the acquisition of MW Bancorp by Forcht Bancorp, Forcht Bancorp expects to merge Watch Hill Bank with and into Forcht Bank. The bank merger is subject to the approval by the Office of the Comptroller of the Currency under the Bank Merger Act. The Office of the Comptroller of the Currency may not approve any transaction that would result in a monopoly or otherwise substantially lessen competition or restrain trade, unless it finds that the anti-competitive effects of the transaction are clearly outweighed by the public interest. Federal law requires the Office of the Comptroller of the Currency to request from the U.S. Department of Justice a report on the competitive factors involved in the merger and consider any report made with 30 days. In addition, the Office of the Comptroller of the Currency considers the financial and managerial resources and future prospects of the company and savings association involved, the effect of the transaction on the savings association, the insurance risk to the federal deposit insurance fund and the effectiveness of the parties' compliance with federal anti-money laundering laws. Consideration of the managerial resources includes consideration of the competence, experience, and integrity of the officers, directors and principal stockholders of the company or savings association. Under the Community Reinvestment Act, the Office of the Comptroller of the Currency must take into account the record of

performance of each company in meeting the credit needs of its entire communities, including low and moderate income neighborhoods, served by each company. Each of Forcht Bank and Watch Hill Bank has a “satisfactory” Community Reinvestment Act rating.

In addition, a period of 15 to 30 days must expire following approval by the Office of the Comptroller of the Currency before completion of the merger is allowed, within which period the United States Department of Justice may file objections to the merger under the federal antitrust laws. While Forcht Bancorp and MW Bancorp believe that the likelihood of objection by the Department of Justice is remote in this case, there can be no assurance that the Department of Justice will not initiate proceedings to block the merger.

The merger cannot proceed in the absence of the requisite regulatory approvals. There can be no assurance that the requisite regulatory approvals will be obtained, and if obtained, there can be no assurance as to the date of any approval. There can also be no assurance that any regulatory approvals will not contain a condition or requirement that causes the approvals to fail to satisfy the condition set forth in the merger agreement and described under “—Conditions to the Merger” below.

Terms of the Merger

The following describes certain aspects of the merger, including material provisions of the merger agreement. The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached to this document as Appendix A and is incorporated by reference in this document. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document governing this merger.

The merger agreement provides for a business combination in which Forcht Acquisition Corp., a newly formed merger subsidiary wholly owned by Forcht Bancorp, will be merged into MW Bancorp, with MW Bancorp as the surviving entity. It is expected that MW Bancorp will subsequently merge into Forcht Bancorp or be dissolved, and Watch Hill Bank will merge into Forcht Bancorp’s subsidiary savings bank, Forcht Bank.

The merger will result, except as otherwise stated, in each issued and outstanding share immediately prior to the effective date of the merger of MW Bancorp common stock being converted into the right to receive a cash payment in the amount of \$30.00, subject to possible downward adjustment as set forth in the merger agreement. Shares of MW Bancorp common stock that are held by Forcht Bancorp (other than in a fiduciary capacity) will be canceled and retired upon completion of the merger and no payment will be made for them. Pursuant to the MW Bancorp articles of incorporation and the merger agreement, holders of MW Bancorp common stock are not entitled to exercise any rights of an objecting stockholder, sometimes referred to as “appraisal rights.”

The \$30.00 merger consideration that each stockholder of MW Bancorp will receive for each share he or she owns is subject to the following two possible downward adjustments:

- In the event the Transaction Costs of the merger (as defined in Section 6.11 of the merger agreement) are more than \$1,000,000, the aggregate merger consideration exchanged for MW Bancorp common stock will be reduced by the amount by which the transaction costs exceed \$1,000,000. As a result, the \$30.00 per share merger consideration would be reduced by an amount equal to the quotient that results from dividing (i) the amount by which the transaction costs exceed \$1,000,000, by (ii) the number of shares of MW Bancorp common stock outstanding immediately prior to the effective time of the merger; and
- In the event the Closing Book Value (as defined in Section 6.11) is less than \$16,000,000, the aggregate merger consideration exchanged for MW Bancorp common stock will be reduced by the amount by which the Closing Book Value is less than \$16,000,000. As a result, the \$30.00 per share merger consideration would be reduced by an amount equal to the quotient that results from dividing (i) the amount by which the Closing Book Value is less than \$16,000,000, by (ii) the number of shares of MW Bancorp common stock outstanding immediately prior to the effective time of the merger.

The merger consideration will not be adjusted upwards for any amounts by which the Transaction Costs of the merger are less than \$1,000,000, or for any amounts by which the Closing Book Value exceeds \$16,000,000.

Each option for the purchase of shares of common stock under the MW Bancorp stock benefit plans will become fully vested and exercisable. At the effective time, each such outstanding option will be canceled in exchange for a cash payment equal to the number of shares of MW Bancorp covered by the option, multiplied by the amount, if any, by which the merger consideration (\$30.00 per share subject to adjustment as set forth in the merger agreement and described above) exceeds the exercise price per share under the option, less any required withholding taxes. All vesting restrictions on each share of restricted stock awarded under the MW Bancorp stock benefit plans outstanding immediately prior to the effective time shall automatically lapse and such restricted stock shares shall be treated as issued and outstanding shares of MW Bancorp common stock for the purposes of the merger, including the merger consideration, and possible adjustments downward thereto, to be received under the merger agreement.

When the Merger Will Be Completed

The closing of the merger will take place within 10 business days following the satisfaction or waiver of the last of conditions to closing described below in “—Conditions to the Merger,” unless Forcht Bancorp and MW Bancorp agree to another date.

We expect to complete the merger during the fourth quarter of calendar 2018. However, we cannot guarantee when or if the required approvals will be obtained. Consequently, certain of the conditions to the merger might only be satisfied or waived subsequent to stockholder approval, or may not be satisfied or waived notwithstanding approval by stockholders. Furthermore, either party may terminate the merger agreement if, among other reasons, the merger has not been completed on or before March 31, 2019, unless failure to complete the merger by that time is due to the breach of any provision of the merger agreement by the party seeking to terminate the merger agreement.

Conditions to the Merger

The respective obligations of Forcht Bancorp and MW Bancorp to consummate the merger are subject to the satisfaction, or waiver by the other party, of a number of conditions specified in the merger agreement. The primary conditions to the consummation of the merger are:

- the approval of the merger agreement by votes representing a majority of the issued and outstanding shares of common stock of MW Bancorp;
- the receipt of all required regulatory approvals, consents or waivers, without the imposition of any condition or requirement that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect (as defined in the merger agreement) on MW Bancorp or Forcht Bancorp;
- no order, decree or injunction has been issued, nor a proceeding by a governmental entity instituted, enjoining or prohibiting the consummation of the merger or any of the other transactions contemplated by the merger agreement, and no statute, rule or regulation shall have been enacted prohibiting the merger or making the merger illegal;
- the receipt of all required third party consents, except for those where the failure to obtain such consents would not result in a material adverse effect on Forcht Bancorp or MW Bancorp;
- the accuracy of the other party’s representations and warranties, subject to standards as set forth in the merger agreement;
- the performance by the other party in all material respects of its obligations and covenants contained in the merger agreement;
- MW Bancorp shall not have experienced a material adverse effect; and

- Forcht Bancorp shall have received a legal opinion from counsel to MW Bancorp regarding certain legal matters, as described in the form of opinion that is an exhibit to the merger agreement.

MW Bancorp cannot guarantee whether all of the conditions to the merger will be satisfied or waived by the party permitted to do so.

Conduct of Business Pending the Merger

The merger agreement contains various restrictions on the operations of MW Bancorp before the effective time of the merger. In general, the merger agreement obligates MW Bancorp and its subsidiaries to conduct their business in the regular, ordinary and usual course consistent with past practice, to use reasonable efforts to preserve intact its business organization, properties, leases, employees and advantageous business relationships and retain the services of its officers and key employees, and not to take any action that would adversely affect or delay its ability to perform its obligations under the merger agreement or to consummate the transactions contemplated thereby.

See Articles V and VI of the merger agreement, which is attached to this proxy statement as Appendix A, for a complete description of restrictions on the conduct of business of MW Bancorp pending the merger and the other agreements relating to the conduct of the parties before consummation of the merger.

Agreement Not to Solicit Other Offers

The merger agreement prohibits MW Bancorp, its subsidiaries and its officers, directors, employees, agents or representatives from (i) soliciting, initiating, encouraging or facilitating any acquisition proposal, (ii) furnishing any information or data regarding MW Bancorp or any of its subsidiaries to any person in connection with or in response to an acquisition proposal or an inquiry or indication of interest that would reasonably be expected to lead to an acquisition proposal, (iii) continuing or otherwise participating in any discussions or negotiations, or otherwise communicating in any way with any person (other than Forcht Bancorp), regarding an acquisition proposal, (iv) approving, endorsing or recommending any acquisition proposal, or (v) entering into or consummating any agreement, arrangement or understanding contemplating any acquisition transaction or requiring us to abandon, terminate or fail to consummate the merger.

An acquisition proposal means any proposal or offer with respect to any of the following (other than the merger): (i) any merger, consolidation, share exchange, business combination, or other similar transaction involving MW Bancorp or any of its subsidiaries; (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition of 20% or more of MW Bancorp's consolidated assets in a single transaction or series of transactions; (iii) any tender offer or exchange offer for 20% or more of the outstanding shares of MW Bancorp's capital stock or the filing of a registration statement under the Securities Act of 1933, as amended, in connection therewith; or (iv) any public announcement of a proposal, plan or intention to do any of the foregoing or any agreement to engage in any of the foregoing.

Prior to stockholder approval of the merger and subject to complying with its obligations under the merger agreement (including entry into a confidentiality agreement with such person), MW Bancorp may, however, consider and participate in discussions and negotiations with respect to a bona fide alternative proposal received by MW Bancorp if and only to the extent that, upon the advice of outside legal counsel, the Board of Directors determines in good faith that such action is required in order for MW Bancorp's Board of Directors to comply with its fiduciary obligations under applicable law.

MW Bancorp must promptly notify Forcht Bancorp of the receipt of an alternative proposal or requests for information that relate to and could lead to an alternative proposal, and must indicate the identity of the person making the alternative proposal as well as the material terms of such alternative proposal.

Modification of Board Recommendation

The merger agreement provides that the Board of Directors will recommend that stockholders approve the merger agreement. However, the merger agreement also provides that the Board of Directors may change its recommendation if each of the following has occurred:

1. MW Bancorp has complied in all material respects with its obligations described above under “— Agreement Not to Solicit Other Offers”;
2. MW Bancorp has given prompt written notice of the board’s decision to change its recommendation, including the material terms of any acquisition proposal that has been received;
3. MW Bancorp provides Forcht Bancorp a period of five business days to propose revisions to the terms and conditions of the merger agreement and negotiates such terms with Forcht Bancorp in good faith; and
4. The Board of Directors determines in good faith that an acquisition proposal that has been received constitutes a “Superior Proposal,” as defined in the merger agreement.

Unless the merger agreement is terminated, MW Bancorp is not permitted to submit to the vote of its stockholders any acquisition proposal other than Merger.

Representations and Warranties in the Merger Agreement

The merger agreement contains a number of customary representations and warranties made by Forcht Bancorp and MW Bancorp with respect to themselves and their respective subsidiaries. For information on these representations and warranties, please refer to Articles III and IV of the merger agreement attached as Appendix A. The representations and warranties must generally be true through the completion of the merger, subject to standards of materiality described in the merger agreement.

Termination of the Merger Agreement

The merger agreement may be terminated at or prior to the completion of the merger, either before or after any requisite stockholder approval by:

1. the mutual written consent of Forcht Bancorp and MW Bancorp;
2. by either party in the event MW Bancorp stockholders fail to approve the merger agreement, provided that MW Bancorp may only terminate the merger agreement under these circumstances if it has complied with its obligations with respect to the meeting of stockholders and the recommendation of its Board of Directors;
3. by either party if a regulatory authority whose approval is required in connection with the merger or the transactions contemplated by the merger agreement has denied approval or any governmental authority issues a final, unappealable order enjoining or otherwise prohibiting consummation of the transactions contemplated by the merger agreement; provided that a party may not terminate the merger agreement based upon such regulatory denial if that party’s breach of the merger agreement has resulted in the denial;
4. by either party if the merger has not occurred by March 31, 2019, provided that a party may not terminate the merger agreement based upon this deadline if that party’s breach of the merger agreement has resulted in the inability of the parties to consummate the merger;
5. by either party (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement) if the other party has breached any of its covenants or agreements or if any of the representations and

warranties of the other party have become untrue, such that the conditions to closing the merger are not capable of being satisfied, and such breach/untrue representation is not cured within 30 days of notice of the breach/representation becoming untrue or cannot be cured within that time period;

6. by Forcht Bancorp if MW Bancorp breaches its obligations described above in “—Agreement Not to Solicit Other Offers” and “—Modification of Board Recommendation”;
7. by Forcht Bancorp if the Board of Directors of MW Bancorp: (i) fails to recommend to MW Bancorp stockholders in this proxy statement that they approve the merger agreement; or (ii) withdraws or adversely modifies its recommendation that MW Bancorp stockholders approve the merger and the merger agreement; or
8. by MW Bancorp, prior to approval of the merger agreement by MW Bancorp stockholders, to enter into an alternative proposal that is a “Superior Proposal,” as defined in the merger agreement.

If the merger agreement is terminated, the merger agreement will generally become void and have no further effect, and all costs and expenses incurred in connection with the merger will be paid by the party incurring the expense, except as set forth below.

If the merger agreement is terminated as a result of the sixth, seventh or eighth scenario described above, MW Bancorp will be obligated to pay to Forcht Bancorp a fee of \$1,200,000. The fee would also be payable to Forcht Bancorp under certain circumstances if the merger agreement is terminated as a result of the second or fifth scenario described above. For further information, please refer to Article VIII of the merger agreement attached as Appendix A.

Fees and Expenses

Each party will pay its own costs and expenses incurred in connection with the merger, except as described above.

Waiver and Amendment of the Merger Agreement

Prior to the completion of the merger, Forcht Bancorp and MW Bancorp may waive any provision of the merger agreement or amend the merger agreement. However, after the vote by the stockholders of MW Bancorp, there may not be any amendment of the merger agreement that would reduce the amount of or alter or change the kind of consideration to be received by MW Bancorp stockholders or that would contravene applicable law, rules and regulations.

OWNERSHIP OF MW BANCORP, INC. COMMON STOCK BY MANAGEMENT

The following table provides information regarding ownership of MW Bancorp common stock as of September 10, 2018 by each director and each executive officer, and by all directors and executive officers of MW Bancorp as a group. A person may be considered to own any shares of common stock over which he or she has, directly or indirectly, sole or shared voting or investing power. Our directors and executive officers have agreed to vote their shares in favor of the merger agreement. Percentage ownership is calculated based on 891,209 shares outstanding at September 20, 2018.

Name (1)	Amount and Nature of Beneficial Ownership		Percent of Common Shares Outstanding
	Sole Voting and Investment Power (2)	Shared Voting and Investment Power	
Bernard G. Buerger	13,007 (3)	10,000 (8)	2.58%
John W. Croxton.....	10,972 (4)	10,000 (8)	2.35%
Gregory P. Niesen	35,255 (5)	12,315 (9)	5.31%
David M. Tedtman	5,482 (3)	—	0.61%
Bruce N. Thompson	13,007 (3)	10,000 (8)	2.58%
Julie M. Bertsch	10,611 (6)	1,579 (8)	1.36%
Karan A. Kiser	18,718 (7)	2,260 (10)	2.35%
All directors and executive officers of MWBC as a group (7 persons)	107,052	46,154	16.87%

- (1) All of the individuals listed may be contacted at MWBC's address. None of the named persons has pledged any shares of MWBC common stock as security.
- (2) These shares include unrestricted stock over which each named person has sole voting and investment power and restricted stock over which each has sole voting power but no investment power until the restrictions lapse.
- (3) These shares include 1,255 shares that may be acquired upon the exercise of an option within 60 days.
- (4) These shares include 2,920 shares that may be acquired upon the exercise of an option within 60 days.
- (5) These shares include 4,420 shares that may be acquired upon the exercise of an option within 60 days.
- (6) These shares include 2,720 shares that may be acquired upon the exercise of an option within 60 days.
- (7) These shares include 3,143 shares that may be acquired upon the exercise of an option within 60 days.
- (8) The shares include 860 shares held by, or jointly with, Ms. Bertsch's spouse and 719 shares allocated to Ms. Bertsch's ESOP, with respect to which Ms. Bertsch has sole voting and shared investment power.
- (9) These shares include 8,500 shares held by Mr. Niesen's spouse and 3,815 shares allocated to Mr. Niesen's ESOP account, with respect to which Mr. Niesen has sole voting and shared investment power.
- (10) These shares are allocated to Ms. Kiser's ESOP account, with respect to which Ms. Kiser has sole voting and shared investment power.

OTHER MATTERS

No persons have been authorized to give any information or to make any representations other than those contained in this proxy statement and, if given or made, the information or representations must not be relied upon as having been authorized by MW Bancorp or any other person. This proxy statement is dated September 20, 2018. You should not assume that the information contained in this proxy statement is accurate as of any date other than that date, and the mailing of this proxy statement to stockholders shall not create any implication to the contrary.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

MW Bancorp posts additional financial information on its website at <https://www.watchhillbank.com> under the heading "Investor Relations." In January 2018, MW Bancorp deregistered its common stock under Section 12(g) of the Securities Exchange Act of 1934, as amended. Upon deregistration, MW Bancorp's obligation to file forms with the Securities and Exchange Commission, including Forms 10-K, Forms 10-Q and Forms 8-K, was suspended. Watch Hill Bank continues to report detailed quarterly financial results to its regulators. The reports

filed by MW Bancorp with the SEC prior to deregistration are available on the Securities and Exchange Commission's internet website at <http://www.sec.gov>.

No persons have been authorized to give any information or to make any representations other than those contained in this proxy statement and, if given or made, the information or representations must not be relied upon as having been authorized by MW Bancorp or any other person. This proxy statement is dated September 20, 2018. You should not assume that the information contained in this proxy statement is accurate as of any date other than that date, and the mailing of this proxy statement to stockholders will not create any implication to the contrary.

AGREEMENT AND PLAN OF MERGER

DATED AS OF JUNE 26, 2018

BY AND AMONG

FORCHT BANCORP, INC.,

FORCHT ACQUISITION CORP.

AND

MW BANCORP, INC.

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AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger, dated as of the 26th day of June, 2018 (“Agreement”), is by and among Forcht Bancorp, Inc., a Kentucky corporation (“Forcht”), Forcht Acquisition Corp., a Kentucky corporation (“Merger Subsidiary”), and MW Bancorp, Inc., a Maryland corporation (“MW”).

Recitals

A. MW is a corporation duly organized and existing under the Maryland General Corporation Law that is duly registered with the Board of Governors of the Federal Reserve System (“Federal Reserve Board”) as a savings and loan holding company under the Home Owners Loan Act, as amended (the “HOLA”). MW owns all of the outstanding capital stock of Watch Hill Bank, which is a savings and loan association duly organized and existing under Ohio law (“Watch Hill Bank”).

B. Forcht is a corporation duly organized and existing under the Kentucky Business Corporation Act that is duly registered with the Federal Reserve Board as a bank holding company under the Bank Holding Company Act, as amended (“BHC Act”). Forcht owns all of the outstanding capital stock of Forcht Bank, N.A., which is duly organized as a national banking association under the laws of the United States (“Forcht Bank”). Forcht also owns all of the outstanding capital stock of Merger Subsidiary, which was formed for the purpose of facilitating the transactions contemplated by this Agreement.

C. The parties desire to effect transactions in which Forcht will acquire MW through the merger of MW with the Merger Subsidiary, with MW surviving the merger as a wholly-owned subsidiary of Forcht and, immediately thereafter, Watch Hill Bank will be merged with and into Forcht Bank.

D. The parties each desire to make certain representations, warranties, covenants and agreements in connection with the merger and related transactions provided for in this Agreement and to prescribe various conditions to such transactions, and have delivered the Disclosure Letters, as defined in Section 9.1.

E. As a condition and material inducement to Forcht’s willingness to enter into this Agreement, all of the directors and executive officers of MW have entered into an agreement with Forcht dated as of the date hereof in the form attached hereto as Exhibit A (each, a “Voting Agreement”), pursuant to which each such person has agreed, among other things, to vote all of the shares of MW owned by such person in favor of the approval of this Agreement and the transactions contemplated hereby.

Agreement

Now, Therefore, in consideration of the premises and of the mutual terms representations, warranties, covenants and agreements set forth in this Agreement, the parties agree as follows:

Article 1. The Merger.

Section 1.1 The Merger. Upon the terms and subject to the conditions set forth in this Agreement, Merger Subsidiary will merge with and into MW (the “Merger”) at the Effective Time (as defined in Section 1.3). Merger Subsidiary will be the merging corporation in the Merger and its separate corporate identity and existence shall cease on consummation of the Merger. MW shall be the “Surviving Corporation” in the Merger and shall continue to be governed by the Maryland General Business Corporation Law and its name and separate corporate existence shall not be changed pursuant to the Merger.

Section 1.2 Closing. The closing of the Merger (the “Closing”) will take place in the offices of Wyatt, Tarrant & Combs, LLP, 500 W. Jefferson Street, Suite 2800, Louisville, Kentucky 40202, at 10:00 a.m. on the date designated by Forcht, which date shall be within ten (10) business days following the satisfaction or waiver of the last of conditions to Closing set forth in Article 7 (other than those conditions that by their nature are to be satisfied at the Closing) and which date shall be reasonably acceptable to MW, or such later date as the parties may otherwise agree in writing (the “Closing Date”).

Section 1.3 Effective Time. In connection with the Closing, Merger Subsidiary and MW shall duly execute and deliver articles of merger (the “Articles of Merger”) to the Maryland Secretary of State for filing pursuant to the Maryland General Business Corporation Law and to the Kentucky Secretary of State for filing pursuant to the Kentucky Business Corporation Act. The parties will make all other filings or recordings required under Maryland and Kentucky law. The Merger shall become effective at such time as the Articles of Merger are duly filed with the Maryland Secretary of State and the Kentucky Secretary of State or at such later date or time as Forcht and MW agree and specify in the Articles of Merger (the date and time the Merger becomes effective being the “Effective Time”).

Section 1.4 Effects of the Merger. The Merger will have the effects set forth in the Maryland Business Corporation Law and the Kentucky Business Corporation Act. Without limiting the generality of the foregoing, and subject thereto, from and after the Effective Time, MW shall possess all of the properties, rights, privileges, powers and franchises of MW and Merger Subsidiary and be subject to all of the debts, liabilities and obligations of MW and Merger Subsidiary.

Section 1.5 Conversion of MW Common Stock.

(a) At the Effective Time, automatically by virtue of the Merger and without any action on the part of MW, Forcht or the holder of any of the following securities:

(i) Outstanding MW Shares. Except as otherwise provided in Section 1.5(a)(ii) or Section 1.5(a)(iii), and subject to Section 1.5(a)(v), at the Effective Time, each share of common stock, \$0.01 par value per share, of MW (the “MW Common Stock”) issued and outstanding immediately prior to the Effective Time shall, by virtue of the Merger and at the Effective Time, be converted into the right to receive cash in the amount of \$30.00, without interest (subject to Section 1.5(a)(v), the “Merger Consideration”).

(ii) Treasury Shares. Each share of MW Common Stock listed on the MW financial statements as a treasury share immediately prior to the Effective Time shall be canceled and retired at the Effective Time and no consideration shall be issued in exchange therefor.

(iii) MW Shares held by Forcht. Each share of MW Common Stock held by Forcht immediately prior to the Effective Time shall be canceled and retired at the Effective Time and no consideration shall be issued in exchange therefor.

(iv) Appraisal Rights. Holders of MW Common Stock are not entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the Maryland General Corporation Law (“Appraisal Rights”) and, pursuant to Section 5.4 of this Agreement, the MW Board of Directors shall not grant Appraisal Rights to any holder of MW Common Stock.

(v) Adjustments. The Merger Consideration into which each share of MW Common Stock shall be converted pursuant to Section 1.5(a)(i) shall be subject to adjustment as follows:

(A) In the event the Transaction Costs (as defined in Section 6.11) are more than \$1,000,000, the Merger Consideration into which each share of MW Common Stock shall be converted pursuant to Section 1.5(a)(i) shall be reduced by an amount equal to (I) the amount of the Transaction Costs in excess of \$1,000,000 divided by (II) the number of shares of MW Common Stock outstanding immediately prior to the Effective Time; and

(B) In the event the Closing Book Value (as defined in Section 6.11) is less than \$16,000,000, the Merger Consideration into which each share of MW Common Stock shall be converted pursuant to Section 1.5(a)(i) shall be reduced by an amount equal to (I) the difference between the Closing Book Value and \$16,000,000 divided by (ii) the number of shares of MW Common Stock outstanding immediately prior to the Effective Time.

(b) All of the shares of MW Common Stock converted into the right to receive the Merger Consideration pursuant to Section 1.5(a)(i) shall no longer be outstanding and shall automatically be cancelled and shall cease to exist as of the Effective Time, and each certificate or direct registration statement (or book entry) previously representing any such shares of MW Common Stock (each, a “Certificate”) shall thereafter represent only the right to receive the Merger Consideration deliverable with respect to the shares of MW Common Stock represented by such Certificate, into which the shares of MW Common Stock represented by such Certificate have been converted pursuant to this Section 1.5. Certificates previously representing shares of MW Common Stock other than shares of MW Common Stock listed on the MW Financial Statements as treasury shares or held by Forcht shall be exchanged for the Merger Consideration in consideration therefor upon the surrender of such Certificates in accordance with Article 2, without any interest thereon. If, prior to the Effective Time and not prohibited by the terms of this Agreement, the outstanding shares of MW Common Stock shall have been increased, decreased or changed into or exchanged for a different number or kind of

shares or securities as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other similar change in capitalization, an equitable and proportionate adjustment shall be made to the Merger Consideration payable pursuant to this Agreement.

Section 1.6 Treatment of Stock Options and Restricted Stock

(a) Treatment of Stock Options. (i) Immediately prior to the Effective Time, each outstanding option to acquire shares of MW Common Stock (the “MW Stock Options”) issued pursuant to MW’s equity-based compensation plans identified in Section 3.20 of MW’s Disclosure Letter (the “MW Stock Plans”), shall become fully vested and exercisable (without regard to whether the MW Stock Options are then vested or exercisable), (ii) at the Effective Time all MW Stock Options not theretofore exercised shall be cancelled and, in exchange therefor, converted into the right to receive a cash payment from MW, as the Surviving Corporation (the “Cash Out Amount”), in an amount equal to the product of (x) the excess, if any, of the dollar amount of the Merger Consideration over the exercise price of each such MW Stock Option and (y) the number of shares of MW Common Stock subject to such option to the extent not previously exercised (such payment to be net of applicable Taxes withheld pursuant to Section 2.3), and (iii) after the Effective Time, any such cancelled MW Stock Option shall no longer be exercisable by the former holder thereof, but shall only entitle such holder to the payment of the Cash Out Amount, without interest. MW shall pay the Cash Out Amount to the applicable former option holder without interest on the Closing Date. In the event the exercise price per share of MW Common Stock subject to a MW Stock Option is equal to or greater than the Cash Consideration, such MW Stock Option shall be cancelled without consideration and have no further force or effect.

(b) Treatment of Restricted Stock. Immediately prior to the Effective Time, any vesting restrictions on each share of restricted stock outstanding immediately prior thereto (“MW Restricted Stock”) issued pursuant to the MW Stock Plans shall automatically lapse and shall be treated as issued and outstanding shares of MW Common Stock for the purposes of this Agreement, including but not limited to, the provisions of Section 1.5 and Section 2.3. Forcht and the Surviving Corporation shall use reasonable efforts to permit the Exchange Agent (as defined in Section 2.1) to withhold from any payment made in respect of MW Restricted Stock any Taxes required to be deducted or withheld therefrom in accordance with Section 2.3.

(c) Stock Plans. MW shall use its reasonable best efforts to ensure that, as of the Effective Time, the MW Stock Plans shall terminate and that no person shall have any right under the MW Stock Plans, except as set forth herein (including, to the extent necessary, using reasonable best efforts to obtain any necessary consents of the holders of MW Stock Options in order to give effect to this Section 1.6).

(d) Effect on Outstanding Shares in Merger Subsidiary. At the Effective Time, each share in Merger Subsidiary issued and outstanding immediately prior to the Effective Time shall, automatically by virtue of the Merger, be converted into and thereafter represent one share of common stock of the Surviving Corporation.

Section 1.7 Directors of Surviving Corporation after Effective Time. Immediately after the Effective Time, until their respective successors are duly elected or appointed and qualified, the directors of the Surviving Corporation shall consist of the directors of the Merger Subsidiary immediately prior to the Effective Time.

Section 1.8 Articles of Incorporation and Bylaws. The articles of incorporation of MW, as in effect immediately prior to the Effective Time, shall be the articles of incorporation of the Surviving Corporation as of the Effective Time. The bylaws of MW, as in effect immediately prior to the Effective Time, shall be the bylaws of the Surviving Corporation as of the Effective Time.

Section 1.9 Bank Merger. Watch Hill Bank and MW shall take all action necessary and appropriate, including entering into an agreement and plan of merger (the “Bank Merger Agreement”) substantially in the form attached hereto as Exhibit B, to cause Watch Hill Bank to merge with and into Forcht Bank (the “Bank Merger”) in accordance with all applicable laws and regulations, effective immediately after the Effective Time .

Section 1.10 Alternative Structure. Notwithstanding anything to the contrary contained in this Agreement, prior to the Effective Time, Forcht may specify that the structure of the transactions contemplated by this Agreement be revised and the parties shall use commercially reasonable efforts to enter into such alternative transactions as Forcht and MW mutually may reasonably determine to effect the purposes of this Agreement; *provided, however*, that such revised structure shall not (i) alter or change the amount or kind of the Merger Consideration or (ii) materially impede the receipt, or the timely receipt, of any regulatory approval referred to in, or the consummation of the transactions contemplated by, this Agreement. In the event that Forcht and MW elect to make such a revision, the parties agree to execute appropriate documents to reflect the revised structure.

Article 2. Delivery of Merger Consideration

Section 2.1 Deposit of Merger Consideration. No later than one business day prior to the Closing Date, Forcht shall appoint MW’s transfer agent or another bank or trust company reasonably acceptable to MW as transfer agent (the “Exchange Agent”), and shall deposit, or cause to be deposited, with the Exchange Agent, for exchange in accordance with this Article 2, the Merger Consideration (the “Exchange Fund”).

Section 2.2 Delivery of Merger Consideration.

(a) Provided MW has made available to the Exchange Agent no later than the Closing Date complete records regarding its stockholders in the electronic format requested by the Exchange Agent, the Exchange Agent shall, as soon as practicable (and no later than five (5) business days) after the Effective Time, mail to each holder of record of one or more Certificates a letter of transmittal in customary form as reasonably agreed by the parties hereto (which shall specify that delivery shall be effected, and risk of loss of and title to the Certificates shall pass, only upon delivery of the Certificates to the Exchange Agent) and instructions for use in effecting the surrender of the Certificates in exchange for the Merger Consideration. Upon proper surrender to the Exchange Agent of a Certificate or Certificates for

exchange and cancellation, together with such properly completed and duly executed letter of transmittal in such form as the Exchange Agent may reasonably require, the holder of such Certificate or Certificates shall be promptly entitled to receive in exchange therefor, the Merger Consideration that such holder of the Certificate shall have become entitled pursuant to the provisions of Section 1.5(a)(i), and the Certificate or Certificates so surrendered shall forthwith be cancelled. No interest will be paid or accrued on any cash or on any unpaid dividends and distributions payable to holders of Certificates.

(b) After the Effective Time, there shall be no transfers on the stock transfer books of MW of the shares of MW Common Stock that were issued and outstanding immediately prior to the Effective Time. If, after the Effective Time, certificates representing such shares are presented for transfer to the Exchange Agent, they shall be cancelled and exchanged for the Merger Consideration in accordance with this Article 2.

(c) Any portion of the Exchange Fund that remains unclaimed by the stockholders of MW as of the first anniversary of the Effective Time shall be delivered to Forcht. Any former stockholders of MW who have not theretofore complied with this Article 2 shall thereafter look only to Forcht for payment of the Merger Consideration to which such stockholder is entitled as determined pursuant to this Agreement, without any interest thereon. Notwithstanding the foregoing, none of MW, Forcht, Merger Subsidiary, the Exchange Agent or any other person shall be liable to any former holder of shares of MW Common Stock for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar laws.

(d) Forcht and the Exchange Agent shall be entitled to rely upon MW's stock transfer books to establish the identity of those persons entitled to receive the Merger Consideration, which books shall be conclusive with respect thereto. In the event of a dispute with respect to ownership of stock represented by any Certificate, Forcht and the Exchange Agent shall be entitled to deposit any Merger Consideration represented thereby in escrow with an independent third party and thereafter be relieved with respect to any claims thereto.

(e) In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if required by Forcht, the posting by such person of a bond in such amount as Forcht may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will pay the Merger Consideration in exchange for such lost, stolen or destroyed Certificate.

Section 2.3 Withholding. Each of Forcht, Merger Subsidiary and the Surviving Corporation is entitled to deduct and withhold, or cause the Exchange Agent to deduct and withhold, from any amounts payable or otherwise deliverable pursuant to this Agreement to any holder or former holder of shares of MW Common Stock, MW Restricted Stock or MW Stock Options such amounts as are required to be deducted or withheld therefrom under the Internal Revenue Code of 1986, as amended ("IRC"), or any provision of state, local or foreign Tax law or under any other applicable legal requirement. To the extent such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would be otherwise have been paid.

Article 3. Representations and Warranties of MW

MW represents and warrants to Forcht that:

Section 3.1 Organization and Qualification. MW is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland and is registered as a savings and loan holding company under HOLA. MW has all requisite corporate power and authority to own, lease and operate its properties and to conduct the business currently being conducted by it. MW is duly qualified or licensed as a foreign corporation to transact business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it or the nature of the business conducted by it makes such qualification or licensing necessary.

Section 3.2 Watch Hill Bank.

(a) Watch Hill Bank is a savings and loan association duly organized, validly existing and in good standing under the laws of the State of Ohio. MW's Disclosure Letter sets forth the number of shares of capital stock of Watch Hill Bank authorized, issued and outstanding. MW owns of record and beneficially all the capital stock or other equity ownership interests of Watch Hill Bank free and clear of any charge, mortgage, pledge, security interest, claim, lien, restriction, proxy or encumbrance ("Lien") and all of such shares or equity ownership interests are duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof. There are no contracts, commitments, agreements or understandings relating to MW's right to vote or dispose of any equity securities of Watch Hill Bank. MW's ownership interest in Watch Hill Bank is in compliance with all applicable laws, rules and regulations relating to equity investments by savings and loan holding companies or by and in Ohio depository institutions.

(b) Watch Hill Bank is not, and has not been, bound by any outstanding subscription, option, warrant, call, commitment or agreement of any character calling for the purchase or issuance of any shares of capital stock or any other equity security of Watch Hill Bank or any securities representing the right to purchase or otherwise receive any shares of capital stock or any other equity security of Watch Hill Bank.

(c) Watch Hill Bank has all requisite corporate power and authority to own, lease and operate its properties and to conduct the business currently being conducted by it and is duly qualified or licensed as a foreign entity to transact business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it or the nature of the business conducted by it makes such qualification or licensing necessary.

(d) Watch Hill Bank is an "insured depository institution" as defined in the Federal Deposit Insurance Act, as amended ("FDIA") and the applicable regulations thereunder. The deposits of Watch Hill Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to the fullest extent permitted by law. Watch Hill Bank is authorized to transact a savings and loan business in Ohio. Watch Hill Bank is a member in good standing of the Federal Home Loan Bank System.

Section 3.3 Capital Structure.

(a) The authorized capital stock of MW consists of: 30,000,000 shares of MW Common Stock, of which 891,209 shares of MW Common Stock are issued and outstanding as of the date of this Agreement; and 1,000,000 shares of preferred stock, par value \$0.01 per share (“MW Preferred Stock”), none of which are (or will be at the Effective Time) issued or outstanding. As of the date hereof, no shares of MW Common Stock were reserved for issuance except for 87,616 shares of MW Common Stock reserved for issuance upon the exercise of outstanding MW Stock Options issued pursuant to MW Stock Plans. Section 3.3(a) of MW’s Disclosure Letter sets forth the name of each holder of MW Stock Options, and the number of MW Stock Options held by each such holder. All of the issued and outstanding shares of MW Common Stock have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights, with no personal liability attaching to the ownership thereof.

(b) No bonds, debentures, notes or other indebtedness having the right to vote on any matters on which stockholders of MW may vote are issued or outstanding.

(c) Except for (i) this Agreement, and (ii) the rights under the MW Stock Options which, as of the date of this Agreement, represent the right to acquire up to an aggregate of 87,616 shares of MW Common Stock, there are no options, subscriptions, warrants, calls, rights, commitments or agreements of any character to which MW or Watch Hill Bank is a party or by which it or Watch Hill Bank is bound obligating MW or Watch Hill Bank to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of MW Common Stock or any MW Preferred Stock or stock appreciation rights of MW or Watch Hill Bank obligating MW or Watch Hill Bank to extend or enter into any such option, subscription, warrant, call, right, commitment or agreement. There are no outstanding contractual obligations of MW or Watch Hill Bank (A) to repurchase, redeem or otherwise acquire any shares of MW Common Stock or capital stock of Watch Hill Bank or (B) pursuant to which MW or Watch Hill Bank is or could be required to register shares of MW Common Stock or other securities under the Securities Act of 1933, as amended (“Securities Act”). Other than the Voting Agreements, there are no agreements, arrangements or other understandings with respect to the voting of MW Common Stock binding on MW or Watch Hill Bank. All of the MW Stock Plans have been approved by MW’s stockholders to the extent required by the Maryland General Business Corporation Law and the IRC.

(d) A complete and accurate list of MW’s stockholders of record as of a date not more than ten (10) days prior to the date of this Agreement, indicating the name and address of, and the number of shares held of record by, each stockholder of record, has been made available to Forcht, and such list shall be updated as of a date not more than ten (10) days prior to the Effective Time and delivered or made available to Forcht prior to the Effective Time.

Section 3.4 Authority.

(a) MW has all requisite corporate power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the

consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate actions on the part of MW's Board of Directors, and no other corporate proceedings on the part of MW are necessary to authorize this Agreement or to consummate the transactions contemplated by this Agreement other than the approval and adoption of this Agreement by the affirmative vote of the holders of a majority of the outstanding shares of MW Common Stock. This Agreement has been duly and validly executed and delivered by MW and constitutes a valid and binding obligation of MW, enforceable against MW in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and remedies generally and to general principles of equity, whether applied in a court of law or a court of equity.

(b) Watch Hill Bank has all requisite corporate power and authority to enter into the Plan of Bank Merger, to perform its obligations thereunder and to consummate the Bank Merger. The execution and delivery of the Plan of Bank Merger and the consummation of the transactions contemplated by the Plan of Bank Merger have been duly authorized by all necessary corporate actions on the part of Watch Hill Bank's Board of Directors, and no other corporate proceedings on the part of Watch Hill Bank are necessary to authorize the Plan of Bank Merger or to consummate the transactions contemplated by the Plan of Bank Merger. The Plan of Bank Merger will be duly and validly executed and delivered by Watch Hill Bank and will constitute a valid and binding obligation of Watch Hill Bank, enforceable against Watch Hill Bank in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and remedies generally and to general principles of equity, whether applied in a court of law or a court of equity.

Section 3.5 No Violations. The execution, delivery and performance of this Agreement by MW do not, and the consummation of the transactions contemplated by this Agreement (including the Bank Merger) by MW and Watch Hill Bank will not, (i) assuming all required governmental approvals have been obtained and the applicable waiting periods have expired, violate any law, rule or regulation or any judgment, decree, order, governmental permit or license to which MW or Watch Hill Bank (or any of their respective properties) is subject, (ii) violate the articles of incorporation or bylaws of MW or the similar organizational documents of Watch Hill Bank or (iii) constitute a breach or violation of, or a default under (or an event which, with due notice or lapse of time or both, would constitute a default under), or result in the termination of, accelerate the performance required by, or result in the creation of any Lien upon any of the properties or assets of MW or Watch Hill Bank under, any of the terms, conditions or provisions of any note, bond, indenture, deed of trust, loan agreement or other agreement, instrument or obligation to which MW or Watch Hill Bank is a party, or to which any of their respective properties or assets may be subject except, in the case of (iii), for any such breaches, violations or defaults that would not, individually or in the aggregate, have a Material Adverse Effect on MW. "Material Adverse Effect on MW" means any effect, circumstance, occurrence or change that (i) is material and adverse to the financial condition, results of operations or business of MW and Watch Hill Bank taken as a whole or (ii) does or would materially impair the ability of MW to perform its obligations under this Agreement or otherwise materially threaten or materially impede the consummation of the transactions contemplated by this Agreement (including, without limitation, the Merger and the Bank Merger); provided that none of the following (or the impact thereof) shall be taken into account, unless, with respect to clauses (a), (b) (c) and (f), it disproportionately affects MW and Watch Hill Bank taken as a

whole compared to similarly situated community banks and their holding companies: (a) changes in laws and regulations affecting banks or thrift institutions or their holding companies generally, or interpretations thereof by Governmental Entities; (b) changes or events generally affecting financial institutions or their holding companies, or the economy or the financial, securities or credit markets, including changes in prevailing interest rates, liquidity and quality, currency exchange rates, price levels or trading volumes in the United States or foreign securities markets; (c) changes in GAAP or regulatory accounting principles generally applicable to financial institutions and their holding companies; (d) actions and omissions of MW or Watch Hill Bank (or any of their Subsidiaries) taken with the prior written consent of Forcht; (e) the announcement of this Agreement and the transactions contemplated hereby, and the effects of complying with this Agreement on the business, financial condition or results of MW and Watch Hill Bank and their Subsidiaries, including the expenses incurred by the parties hereto in consummating the transactions contemplated by this Agreement; or (f) changes in national or international political or social conditions including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon or within the United States, or any of its territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States. “Subsidiary” shall have the meaning set forth in Rule 1-02 of Regulation S-X of the SEC.

Section 3.6 Consents and Approvals. No consents or approvals of, or filings or registrations with, any court, administrative agency or commission or other governmental authority or instrumentality (“Governmental Entity”) or any other person are required to be made or obtained in connection with the execution and delivery by MW of this Agreement, the execution and delivery by Watch Hill Bank of the Plan of Bank Merger, or the consummation by MW of the Merger, the consummation by Watch Hill Bank of the Bank Merger, or the consummation by MW of the other transactions contemplated by this Agreement, except for filings of applications and notices with, receipt of approvals or nonobjections from, and expiration of the related waiting period required by, the federal and state banking authorities. As of the date hereof, MW knows of no reason pertaining to MW or Watch Hill Bank why any of the approvals referred to in this Section 3.6 should not be obtained without the imposition of any material condition or restriction described in Section 6.1(a).

Section 3.7 Regulatory Filings. MW and each Subsidiary of MW has filed with any federal or state governmental authority charged with the supervision or regulation of depository institutions or depository institution holding companies or engaged in the insurance of bank or savings and loan association deposits (“Government Regulator”), and has made available to Forcht, all reports, schedules, registrations, and statements that it has been required to file since June 30, 2015 (collectively, “MW Regulatory Filings”), except to the extent that such MW Regulatory Filings may not be shared with Forcht pursuant to applicable law, regulation or regulatory policy. As of their respective dates, each of the MW Regulatory Filings complied in all material respects with all of the laws, rules and regulations of the Government Regulator with which they were filed. None of the MW Regulatory Filings contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Section 3.8 Financial Statements. MW has previously made available to Forcht copies of (i) the consolidated balance sheets of MW and Watch Hill Bank as of June 30, 2017, 2016 and 2015 and related consolidated statements of income, cash flows and changes in stockholders' equity for each of the years in the three-year period ended June 30, 2017, together with the notes thereto, accompanied by the audit report of MW's independent public auditors, and (ii) the unaudited consolidated balance sheet of MW and Watch Hill Bank as of March 31, 2018 and the related consolidated statements of income for the nine months ended March 31, 2018. Such financial statements were prepared from the books and records of MW and Watch Hill Bank, fairly present in all material respects the consolidated financial position of MW and Watch Hill Bank in each case at and as of the dates indicated and the consolidated results of operations, retained earnings and cash flows, were applicable, of MW and Watch Hill Bank for the periods indicated, and, except as otherwise set forth in the notes thereto, were prepared in accordance with generally accepted accounting principles in the United States of America, consistently applied throughout the periods covered thereby ("GAAP"); *provided, however*, that the unaudited financial statements for interim periods are subject to normal year-end adjustments (which will not be material individually or in the aggregate) and lack a statement of changes in stockholders' equity, footnotes and cash flows to the extent permitted under applicable regulations. All loans, discounts and financing leases to MW reflected on MW's financial statements have been, or, as the context requires, shall be evidenced by notes or other evidences of indebtedness which are true, genuine and what they purport to be. The books and records of MW and Watch Hill Bank have been, and are being, maintained in all material respects in accordance with GAAP and any other legal and accounting requirements and reflect only actual transactions.

Section 3.9 Internal Controls. MW and Watch Hill Bank have implemented and maintain in accordance with applicable legal requirements a system of internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. MW has made available to Forcht a summary of any disclosure made by management to MW's auditors and audit committee since July 1, 2015 regarding any significant deficiencies and material weaknesses in MW's internal controls over financial reporting or any fraud, whether or not material, that involved management or other employees of MW who had a significant role in the preparation of MW's financial statements.

Section 3.10 Undisclosed Liabilities. Neither MW nor Watch Hill Bank has incurred any debt, liability or obligation of any nature whatsoever (whether accrued, contingent, absolute or otherwise and whether due or to become due) other than liabilities reflected on or reserved against in the consolidated balance sheet of MW as of June 30, 2017, except for liabilities incurred since June 30, 2017 in the ordinary course of business consistent with past practice that, either alone or in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect on MW.

Section 3.11 Absence of Certain Changes or Events. Except as set forth in Section 3.11 of MW's Disclosure Letter, since June 30, 2017, MW and Watch Hill Bank have conducted their business only in the ordinary course of business consistent with past practice and MW and Watch Hill Bank have not:

(a) experienced a change or development in the business, operations, assets, liabilities, condition (financial or otherwise), results of operations, cash flows or prospects of MW or Watch Hill Bank which, individually or in the aggregate, has had, or would reasonably be expected to have a Material Adverse Effect on MW;

(b) other than in the ordinary course of business consistent with past practice, incurred any indebtedness for borrowed money or assumed, guaranteed, endorsed or otherwise as an accommodation become responsible for the obligations of any other person;

(c) adjusted, split, combined or reclassified the MW Common Stock or any capital stock of Watch Hill Bank, or repurchased, redeemed or retired any MW Common Stock of capital stock of Watch Hill Bank;

(d) granted any stock options, warrants, stock appreciation rights, performance shares, restricted stock units, restricted shares or other equity-based awards or interests, or granted any person any right to acquire any shares of MW Common Stock or any shares of the capital stock of Watch Hill Bank;

(e) issued, sold or otherwise permitted to become outstanding any additional shares of MW Common Stock or shares of capital stock of Watch Hill Bank or securities convertible or exchangeable into, or exercisable for, any shares of MW Common Stock or shares of capital stock of Watch Hill Bank, except for the issuance of shares of MW Common Stock upon the exercise of MW Stock Options;

(f) settled any material claim, suit, action or proceeding, except in the ordinary course of business consistent with past practice, in an amount and for consideration not in excess of \$50,000 individually or \$100,000 in the aggregate or that did not or would not impose any material restriction on the business of MW, Watch Hill Bank or, after the Effective Time, Forcht or adversely affect in any material respect the parties' ability to consummate the Merger and the other transactions contemplated hereby;

(g) received notice of, or obtained knowledge that, any of its credit or deposit customers has terminated or intends to terminate its relationship with MW or Watch Hill Bank, which termination either singly or in the aggregate would reasonably be expected to have a Material Adverse Effect on MW;

(h) merged or consolidated MW or Watch Hill Bank with any other person, or restructured, reorganized or completely or partially liquidated or dissolved MW or Watch Hill Bank;

(i) materially restructured or materially changed MW's or Watch Hill Bank's investment securities or derivatives portfolio or its interest rate exposure, through purchases, sales or otherwise;

(j) made any material changes in its policies and practices with respect to (i) underwriting, pricing, originating, acquiring, selling, servicing or buying or selling rights to service a loan, lease, advance, credit enhancement, guarantee or other extension of credit ("Loan") or (ii) its hedging practices and policies, in each case except as may have been

required by such policies and practices or by any applicable laws, regulations, guidelines or policies imposed by any Government Regulator or other Governmental Entity;

(k) made, or committed to make, any capital expenditures in excess of the amounts specified in the capital expenditure budget made available to Forcht prior to the date hereof plus 5%;

(l) other than in the ordinary course of business consistent with past practice, made, changed or revoked any material Tax election, changed an annual Tax accounting period, adopted or materially changed any Tax accounting method, filed any amended Tax return, entered into any closing agreement with respect to Taxes, or settled any material Tax claim, audit, assessment or dispute or surrendered any right to claim a refund of a material amount of Taxes;

(m) made an application for the opening, relocation or closing of any, or opened, relocated or closed any, branch office, loan production office or other significant office or operations facility of MW or Watch Hill Bank;

(n) changed its accounting methods, principles or practices, other than changes required by applicable law or GAAP or regulatory accounting as concurred by MW's independent public accountants;

(o) entered into any contract or commitment (i) of more than \$25,000 individually or \$50,000 in the aggregate, per annum, other than purchases or sales of investment securities, the creation of deposit liabilities, and the making of loans and loan commitments, all in the ordinary course of business consistent with past practice, or (ii) having a term extending beyond one year;

(p) granted any increase in the base pay of any employee or granted any increase in or established any bonuses, insurance, severance, deferred compensation, pension, retirement, profit sharing, stock option (including, without limitation, the granting of stock options), stock purchase or other employment benefit plan, or any other increase in the compensation payable or to become payable to any directors, officers, or employees of MW or Watch Hill Bank (other than normal salary adjustments to employees made in the ordinary course of business consistent with past practice), or any grant of severance or termination pay, or any contract or arrangement entered into to make or grant any severance or termination pay, any payment of any material bonus (other than normal salary adjustments for non-executive employees made in the ordinary course of business consistent with past practice, accrued for in accordance with GAAP), or the taking of any action not in the ordinary course of business consistent with past practice with respect to the compensation or employment of directors and officers of MW or Watch Hill Bank;

(q) amended the articles of incorporation or bylaws of MW or comparable documents of Watch Hill Bank;

(r) made any material change in the credit policies or procedures of MW, the effect of which was or is to make any such policy or procedure less restrictive in any respect;

(s) made any material acquisition or disposition of any assets or properties, or entered into any contract for any such acquisition or disposition other than (i) investments in securities in MW's or Watch Hill Bank's investment portfolio in the ordinary course of business consistent with past practice or (ii) loans and loan commitments purchased, sold, made or entered into in the ordinary course of business consistent with past practice;

(t) entered into any lease of real or personal property, other than in connection with foreclosed property or in the ordinary course of business consistent with past practice;

(u) declared, set aside or paid any dividend or distribution (whether in cash, securities or property or any combination thereof) in respect of any shares of MW Common Stock or any redemption, purchase or other acquisition of MW's securities or Watch Hill Bank's securities; or

(v) entered into any agreement, whether oral or written, to do or make any commitment to do or adopted any board resolution or committee resolution to do any of the foregoing.

Section 3.12 Litigation. There are no suits, actions or legal, administrative or arbitration proceedings pending or, to the knowledge of MW, threatened against or affecting MW or Watch Hill Bank or any property or asset of MW or Watch Hill Bank that (i) individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on MW or (ii) challenge the validity or propriety of any of the transactions contemplated by this Agreement. To the knowledge of MW, there are no investigations, reviews or inquiries by any court or Governmental Entity pending or threatened against MW or Watch Hill Bank. There are no judgments, decrees, injunctions, orders or rulings of any Governmental Entity or arbitrator outstanding against MW or Watch Hill Bank that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on MW.

Section 3.13 Absence of Regulatory Actions. Since June 30, 2015, neither MW nor Watch Hill Bank has been, nor is it currently, a party to any cease and desist order, written agreement or memorandum of understanding with, or any commitment letter or similar undertaking to, or has been since June 30, 2015, or is subject to, any action, proceeding, order or directive by any Government Regulator, or has adopted any board resolutions at the request of any Government Regulator, or has been advised by any Government Regulator that it is contemplating issuing or requesting (or is considering the appropriateness of issuing or requesting) any such action, proceeding, order, directive, written agreement, memorandum of understanding, commitment letter, board resolutions or similar undertaking. Except for normal examinations conducted by a Government Regulator in the ordinary course of the business of MW or Watch Hill Bank, no Regulatory Agency has initiated any investigation into the business or operations of MW or Watch Hill Bank since July 1, 2015, except where such proceedings or investigation, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on MW. There (x) is no unresolved violation, criticism, or exception by any Government Regulator with respect to any written report or statement relating to any examinations or inspections of MW or Watch Hill Bank, and (y) have been no material formal or informal inquiries by (other than in the ordinary course of routine regulatory examinations and

visitations), or material disagreements or disputes with, any Regulatory Agency with respect to the business, operations, policies or procedures of MW or Watch Hill Bank since July 1, 2015.

Section 3.14 Compliance with Laws.

(a) Except as set forth in Section 3.14(a) of the MW Disclosure Letter, MW and Watch Hill Bank hold, and have at all times since July 1, 2015 held, all licenses, franchises, permits, and authorizations necessary for the lawful conduct of their respective businesses under and pursuant to each (and have paid all fees and assessments due and payable in connection therewith), and to the knowledge of MW, no suspension or cancellation of any such necessary license, franchise, permit, or authorization is threatened, and MW and Watch Hill Bank have since July 1, 2015 complied in all material respects with, and are not in default in any material respect under, any applicable law, statute, order, rule, regulation, policy, agreement and/or guideline of any Governmental Entity or Government Regulator relating to MW or Watch Hill Bank, including, without limitation, laws related to data protection or privacy, the USA PATRIOT Act, the Bank Secrecy Act, the Equal Credit Opportunity Act, the Fair Housing Act, the Community Reinvestment Act, the Fair Credit Reporting Act, the Truth in Lending Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any regulations promulgated by the Consumer Financial Protection Bureau, and any other law relating to discriminatory lending, financing or leasing practices and Sections 23A and 23B of the Federal Reserve Act.

(b) MW and Watch Hill Bank are and have been conducting operations at all times in compliance in all material respects with the all money laundering laws administered or enforced by any Governmental Entity in jurisdictions where each of them conducts business, including, without limitation, applicable financial record keeping and reporting requirements of such laws. MW and Watch Hill Bank have established and maintain a system of internal controls designed to ensure material compliance by MW and Watch Hill Bank with applicable financial recordkeeping and reporting requirements of all such laws.

(c) Neither MW nor Watch Hill Bank has been given notice or been charged with any violation of, any law, ordinance, regulation, order, writ, rule, decree or condition to approval of any Governmental Entity which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on MW.

Section 3.15 Taxes and Tax Returns.

(a) Except as set forth in Section 3.15(a) of MW's Disclosure Letter, MW and Watch Hill Bank have duly filed all federal, state, foreign and local information returns and Tax returns required to be filed by it on or prior to the date of this Agreement and have duly paid or made provision for the payment of all Taxes that have been incurred or are due or claimed to be due from them by federal, state, foreign or local taxing authorities other than (i) Taxes or other governmental charges that are not yet delinquent or are being contested in good faith or have not been finally determined and have been adequately reserved against under GAAP, or (ii) information returns, Tax returns or Taxes as to which the failure to file, pay or make provision for would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect on MW. All such Tax returns are accurate and complete in all material respects.

(b) MW and Watch Hill Bank have (i) properly and timely withheld all Taxes required to be withheld, and (ii) properly remitted to the proper taxing authority all Taxes required to be remitted for which the remittance deadline has passed, with respect to amounts paid or owed to any employee, independent contractor, stockholder or other third party.

(c) With respect to any period for which the applicable statute of limitations has not expired, MW and Watch Hill Bank are not delinquent in the payment of any Tax. MW and Watch Hill Bank have not executed any agreements or waivers extending any statute of limitations on, or extending the period for the assessment or collection of, any Tax.

(d) MW and Watch Hill Bank do not have any material liabilities for unpaid Taxes that have not been accrued for or reserved on the consolidated balance sheet of MW as of March 31, 2018 to the extent required by GAAP, whether asserted or unasserted, contingent or otherwise, and MW has no knowledge of any basis for the assertion of any such liability for unpaid Taxes that have not been accrued for or reserved on the MW Balance Sheet.

(e) No foreign, federal, state, or local tax audits or administrative or judicial Tax proceedings are pending or being conducted with respect to MW or Watch Hill Bank. MW and Watch Hill Bank have not received from any Governmental Entity (including jurisdictions where MW and Watch Hill Bank have not filed Tax returns) any (i) notice indicating an intent to open an audit or other review, (ii) request for information related to Tax matters, or (iii) notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted, or assessed by any Governmental Entity against MW or Watch Hill Bank. Section 3.15(e) of MW's Disclosure Letter lists all federal, state, local, and foreign income Tax returns filed with respect to MW and Watch Hill Bank for taxable periods ended on or after June 30, 2015, indicates those Tax returns that have been audited, and indicates those Tax returns that currently are the subject of audit. MW has made available to Forcht complete and accurate copies of all federal income Tax returns, examination reports, and statements of deficiencies assessed against or agreed to by MW or Watch Hill Bank filed or received since July 1, 2015.

(f) Except as set forth in Section 3.15(f) of MW's Disclosure Letter, neither MW nor Watch Hill Bank is a party to any agreement, contract, arrangement or plan that has resulted or could result, separately or in the aggregate, in the payment of any "excess parachute payment" within the meaning of Section 280G of the IRC (or any corresponding provision of state, local or foreign Tax law) (including any payment required to be made in connection with the transactions contemplated hereby) or cause the imposition of any excise Tax or penalty under Section 4999 of the IRC as a result of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby. Except as set forth in Section 3.15(f) of MW's Disclosure Letter, neither MW nor Watch Hill Bank is a party to or bound by any Tax sharing, allocation or indemnification agreement or arrangement with any other party, and neither MW nor Watch Hill Bank has assumed any obligation to pay any Tax obligations of, or with respect to any transaction relating to, any other person or agreed to indemnify any other person with respect to any Tax. Except as set forth in Section 3.15(f) of MW's Disclosure Letter, neither MW nor Watch Hill Bank (A) is or has ever been a member of an "affiliated group" within the meaning of Section 1504(a) of the IRC filing a consolidated federal income Tax return or member of any an affiliated, consolidated, combined or unitary group with respect to any state, local or foreign Taxes, or (B) do not have any liability for the Taxes of any person

under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, by contract, or otherwise.

(g) Neither MW nor Watch Hill Bank has been since July 1, 2015 part of a “plan (or series of related transactions)” within the meaning of Section 355(e) of the IRC of which the Merger is also a part, a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the IRC) in a distribution of stock intended to qualify for tax-free treatment under Section 355 the IRC.

(h) Neither MW nor Watch Hill Bank has ever been a United States real property holding corporation within the meaning of Section 897(c)(2) of the IRC.

(i) Neither MW nor Watch Hill Bank will be required to include any item of income in, or to exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any:

(i) change in method of accounting for a taxable period ending on prior to the Closing Date;

(ii) “closing agreement” as described in Section 7121 of the IRC (or any corresponding or similar provision of state, local or foreign income Tax law) executed on or prior to the Closing Date;

(iii) installment sale or open transaction disposition made on or prior to the Closing Date; or

(iv) prepaid amount received on or prior to the Closing Date.

(j) MW has made available to Forcht true, correct, and complete copies of any private letter ruling requests, technical advice memorandum received, voluntary compliance program statement or similar agreement, closing agreements or gain recognition agreements with respect to Taxes requested or executed since June 3, 2013.

(k) Neither MW nor Watch Hill Bank has participated in any “listed transaction” or “reportable transaction” or “tax shelter” within the meaning of the IRC requiring it to file, register, prepare, produce or maintain any disclosure, report, list or any other statement or document under Sections 6111 or 6112 of the IRC.

(l) As used in this Agreement, “Tax” or “Taxes” means (i) all federal, state, local, and foreign income, excise, gross receipts, gross income, ad valorem, profits, gains, property, capital, sales, transfer, use, payroll, employment, severance, withholding, duties, intangibles, franchise, backup withholding, and other taxes, charges, levies or like assessments together with all penalties and additions to tax and interest thereon and (ii) any liability for Taxes described in clause (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law).

Section 3.16 Agreements.

(a) Section 3.16 of MW's Disclosure Letter lists any contract, arrangement, commitment or understanding (whether written or oral) to which MW or Watch Hill Bank is a party or is bound:

(i) with any executive officer or other key employee of MW or Watch Hill Bank the benefits of which are contingent, or the terms of which are materially altered, upon the occurrence of a transaction involving MW or Watch Hill Bank of the nature contemplated by this Agreement;

(ii) with respect to the employment of any directors, officers, employees or consultants;

(iii) any of the benefits of which will be increased, or the vesting or payment of the benefits of which will be accelerated, by the occurrence of any of the transactions contemplated by this Agreement, or the value of any of the benefits of which will be calculated on the basis of any of the transactions contemplated by this Agreement (including any stock option plan, phantom stock or stock appreciation rights plan, restricted stock plan or stock purchase plan);

(iv) containing covenants that limit the ability of MW or Watch Hill Bank to compete in any line of business or with any person, or that involve any restriction on the geographic area in which, or method by which, MW (including any successor thereof) or Watch Hill Bank may carry on its business (other than as may be required by law or any regulatory agency);

(v) pursuant to which MW or Watch Hill Bank may become obligated to invest in or contribute capital to any entity;

(vi) not fully disclosed in MW Regulatory Filings that relates to borrowings of money, letters of credit (or guarantees thereof) by MW or Watch Hill Bank in excess of \$10,000, other than purchases of Federal Funds or repurchase agreements fully secured by U.S. government agency securities;

(vii) which is a lease or license with respect to any property, real or personal, whether as landlord, tenant, licensor or licensee, involving a liability or obligation as obligor in excess of \$10,000 on an annual basis;

(viii) the termination of which would require payment by MW or Watch Hill Bank in excess of \$10,000; or

(ix) which would constitute a material contract (as defined in Item 601(b)(10) of Regulation S-K promulgated by the Securities and Exchange Commission).

(b) Neither MW nor Watch Hill Bank is in default under (and no event has occurred which, with due notice or lapse of time or both, would constitute a default under) or is in violation of, in any material respect, any provision of any note, bond, indenture, mortgage,

deed of trust, loan agreement, lease or other agreement to which it is a party or by which it is bound or to which any of its respective properties or assets is subject, and, to the knowledge of MW, no other party to any such agreement (excluding any loan or extension of credit or security agreements relating thereto made by MW or Watch Hill Bank) is in default in any respect thereunder.

Section 3.17 Intellectual Property. Each of MW and Watch Hill Bank owns or possesses valid and binding licenses and other rights to use without payment all patents, copyrights, trade secrets, trade names, service marks, trademarks, domain names, e-mail addresses, IP addresses and software material to its businesses, a list of which is set forth in MW's Disclosure Letter, and neither MW nor Watch Hill Bank has received any notice of conflict with respect thereto that asserts the right of others. Each of MW and Watch Hill Bank has performed in all material respects all the obligations required to be performed by it and is not in default in any material respect under any contract, agreement, arrangement or commitment relating to any of the foregoing. All information technology equipment, software and systems used in and necessary to the conduct of the business of MW and Watch Hill Bank operate and perform in all respects in accordance with their documentation and functional specifications and as necessary for the conduct of the business of MW and Watch Hill Bank. No material trade secret or other material confidential information has been disclosed or authorized to be disclosed by MW or its authorized representatives to any person, other than pursuant to a non-disclosure agreement that protects the proprietary interests of MW and Watch Hill Bank in and to such material trade secrets and confidential information. MW and Watch Hill Bank have taken commercially reasonable precautions to protect the secrecy, confidentiality and value of its trade secrets and confidential know-how.

Section 3.18 Data Privacy. MW and Watch Hill Bank have in place commercially reasonable data protection and privacy policies and procedures to protect, safeguard and maintain the confidentiality, integrity and security of (i) their information technology systems and software, and (ii) all information, data and transactions stored or contained therein or transmitted thereby, including personally identifiable information, financial information, and credit card data, against any unauthorized or improper use, access, transmittal, interruption, modification or corruption. MW and Watch Hill Bank are in compliance in all material respects with applicable confidentiality and data security laws, statutes, orders, rules, regulations, policies, agreements, and guidelines of any Governmental Entity or Regulatory Agency, and all industry standards applicable to the information, data and transactions stored or contained in or transmitted by their information technology systems and software. There currently are not any, and since July 1, 2015, have not been any, pending or, to knowledge of MW, threatened, claims or written complaints with respect to unauthorized access to or breaches of the security of (i) any of their information technology systems; or (ii) any information, data or transactions collected, maintained or stored by or on behalf of MW and Watch Hill Bank (or any unlawful acquisition, use, loss, destruction, compromise or disclosure thereof).

Section 3.19 Labor Matters. MW and Watch Hill Bank are in compliance in all material respects with all federal, state and local laws and regulations pertaining to employment, retention of independent contractors, employment practices, terms and conditions of employment, workers' compensation and other benefits of employment, and wages and hours. Neither MW nor Watch Hill Bank is a party to any complaint, charge, or other cause of

action in any federal, state or local court, or before any federal, state or local administrative agency or board, in which either MW or Watch Hill Bank is alleged to have violated any federal, state or local law or regulation pertaining to employment. Neither MW nor Watch Hill Bank is or has ever been a party to, or is or has ever been bound by, any collective bargaining agreement, contract or other agreement or understanding with a labor union or labor organization with respect to any employees of MW or Watch Hill Bank. Neither MW nor Watch Hill Bank is a party to, or the subject of, any proceeding in which it is asserted that MW or Watch Hill Bank has committed an unfair labor practice, or in which any person or entity seeks to compel MW or Watch Hill Bank to bargain with any labor organization with respect to any term or condition of employment, nor has any such proceeding been threatened. To the best of MW's knowledge, information and belief, there is no active, pending or threatened labor organizing effort, strike, or other labor dispute involving MW or Watch Hill Bank.

Section 3.20 Employee Benefit Plans.

(a) MW's Disclosure Letter contains a complete and accurate list of all retirement, pension, profit-sharing, stock bonus, 401(k), stock option, stock purchase, stock ownership, stock appreciation right, nonqualified deferred compensation (including, but not limited to, nonqualified deferred compensation within the meaning of Section 409A of the IRC), consulting, bonus, hospitalization or other medical, life, dental, vision, disability or other insurance, group insurance, severance, fringe benefits (within the meaning of Section 132 of the IRC), and other benefit plans, contracts, agreements and arrangements, including, but not limited to, "employee benefit plans," as defined in Section 3(3) of Employee Retirement Income Security Act of 1974, as amended ("ERISA"), incentive and welfare policies, contracts, plans and arrangements, and all trust agreements related thereto, with respect to any present or former directors, officers or other employees of MW or any of its ERISA Affiliates (hereinafter referred to collectively as the "MW Employee Plans"). MW's Disclosure Letter contains a complete and accurate list of all ERISA Affiliates of MW (an "ERISA Affiliate" being any corporation, company, trade or business that, together with MW or Watch Hill Bank, as applicable, is treated, or has been treated, as a "single employer" under Sections 414(b), (c), (m), or (o) of the IRC). There has been no announcement or commitment by MW or any of its ERISA Affiliates to create an additional MW Employee Plan, or to amend any MW Employee Plan, except for amendments required by applicable law which do not materially increase the cost of such MW Employee Plan. Neither the execution of this Agreement nor the consummation of any transaction contemplated thereby will accelerate, increase or vest any benefits otherwise payable under any MW Employee Plan, except as contemplated by this Agreement.

(b) With respect to each MW Employee Plan, MW has made available to Forcht true and complete copies of all plan documents, amendments, agreements, trust instruments, insurance contracts, or other funding arrangements. With respect to any MW Employee Plan that has not been reduced to writing, MW has made available to Forcht a complete written description of such arrangement. With respect to any such MW Employee Plans that is subject to the summary plan description requirements of Section 102 of ERISA, MW has made available to Forcht a true and complete copy of the most recent summary plan descriptions (and any summary of material modifications thereto, if applicable). MW has made available to Forcht a true and complete copy of any Form 5500, "Annual Return/Report of

Employee Benefit Plan,” with related schedules and attachments, that has been filed with respect to any MW Employee Plan for the last five plan years. With respect to any MW Employee Plan intended to qualify under Section 401(a) of the IRC, MW has made available to Forcht a true and complete copy of all determination letters of the Internal Revenue Service (“IRS”), any pending applications for an IRS determination letter, opinion letters with respect to any pre-approved retirement plan format, and any Form 8905, “Certification of Intent to Adopt a Pre-Approved Plan.” MW has made available to Forcht true and complete copies of all correspondence with the IRS, Department of Labor, PBGC or other governmental entity with respect to any MW Employee Plan. With respect to any MW Employee Plan intended to comply with Section 404(c) of ERISA, MW has made available to Forcht true and complete copies of materials disclosed to participants or beneficiaries during the past three years pursuant to ERISA Reg. § 2550.404c-1(b)(2). MW has made available to Forcht true and complete copies of all personnel, payroll and employment manuals and policies. MW has made available to Forcht true and complete copies of all contracts with third party administrators, actuaries, investment managers, consultants, and other independent contractors that relate to any MW Employee Plan, all reports submitted within the four years preceding the date of this Agreement by third party administrators, actuaries, investment managers, consultants, or other independent contractors with respect to any MW Employee Plan.

(c) There is no pending or, to MW’s knowledge, threatened claim, litigation, administrative action, lien or proceeding relating to any MW Employee Plan, except for routine claims for benefits, for which MW or any ERISA Affiliates thereof could have any direct, indirect or contingent liability. No MW Employee Plan is under audit by the IRS, Department of Labor, the PBGC, or any other government entity. To the knowledge of MW, there has been no act or omission with respect to any MW Employee Plan that could result in the imposition of excise or other Taxes or the imposition of penalties. No asset of any MW Employee Plan is subject to tax as unrelated business taxable income.

(d) MW and its ERISA Affiliates have performed all of their material obligations under all MW Employee Plans and have made appropriate entries in their financial records and statements for all obligations and liabilities under all MW Employee Plans. All contributions to all MW Employee Plans are deductible pursuant to Sections 162 or 404 of the IRC. All of the MW Employee Plans have been administered in accordance with their written terms and comply with all applicable requirements of ERISA, the IRC and other applicable laws. There has occurred no “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the IRC) with respect to the MW Employee Plans. There has occurred no breach of a fiduciary duty owed pursuant to Section 404 of ERISA with respect to any MW Employee Plans. MW, and any ERISA Affiliates thereof, have complied with all obligations under Section 102 of ERISA and related regulations. With respect to any MW Employee Plans required to file a Form 5500, complete and accurate Forms 5500 timely have been filed for all applicable years. Any notices, reports or disclosures required to be given by applicable law to participants, beneficiaries or alternate payees, or to any government agencies, have completely and timely been furnished, including, but not limited to, any notifications required by Section 101(i) of ERISA (*i.e.*, “blackout” notices), or by Department of Labor Field Assistance Bulletin 2006-03 (*i.e.*, pension benefit statements). Any MW Employee Plan that is a “group health plan” has been administered in accordance with the requirements of HIPAA, and the regulations thereunder, and the continuation coverage and notice requirements of Title I, Subtitle B, Part 6

of ERISA and Section 4980B of the IRC. Neither MW nor any ERISA Affiliate thereof ever has sponsored, maintained or had any obligation to contribute to a “multiple employer welfare arrangement” within the meaning of Section 3(40) of ERISA or to a “voluntary employees’ beneficiary association” within the meaning of Section 501(c)(9) of the IRC.

(e) No “employee pension benefit plan” (as defined in Section 3(2) of ERISA) currently or formerly maintained by MW, or any ERISA Affiliate thereof, is or was subject to Section 302 or Title IV of ERISA or to Section 412 of the IRC. Neither MW nor any of its ERISA Affiliates ever has contributed to any “multiemployer plan,” as defined in Section 3(37) of ERISA. Neither MW nor any ERISA Affiliate thereof ever has engaged in any transaction within the meaning of Sections 4069 or 4212(c) of ERISA.

(f) Each MW Employee Plan that is an “employee pension benefit plan” and which is intended to be qualified under Section 401(a) of the IRC (an “MW Qualified Plan”) is so qualified and is the subject of a favorable determination letter from the IRS (or is entitled to rely on a favorable IRS opinion letter on a pre-approved format). All MW Qualified Plans have been timely amended in good faith, as appropriate, so as to extend any applicable remedial amendment period under Revenue Procedure 2005-66. There are no facts or circumstances that may adversely affect the qualification of any MW Qualified Plan. No portion of any account balance or assets in any MW Employee Plan is invested in employer securities.

(g) Neither MW nor any of its ERISA Affiliates has any obligation for post-retirement or post-employment welfare benefits under any MW Employee Plan, except for coverage required by Part 6 of Title I of ERISA or Section 4980B of the IRC, or similar state laws, the cost of which is borne by the insured individuals and except as provided under employment and change in control agreements identified in Section 3.20 of MW’s Disclosure Letter.

(h) Each MW Employee Plan that is a “nonqualified deferred compensation plan” (within the meaning of Section 409A(d)(1) of the IRC) has been operated in compliance with Section 409A of the IRC, IRS Notice 2005-1, Treasury Regulations issued under Section 409A of the IRC, and any subsequent guidance relating thereto, and no additional tax under Section 409A(a)(1)(B) of the IRC has been or is reasonably expected to be incurred by a participant in any such MW Benefit Plan, and no employee of MW or Watch Hill Bank is entitled to any gross-up or otherwise entitled to indemnification by MW, Watch Hill Bank or any MW ERISA Affiliate for any violation of Section 409A of the IRC.

(i) With respect to the Watch Hill Bank’s Employee Stock Ownership Plan (the “ESOP”): (i) the ESOP constitutes a qualified plan within the meaning of Section 401(a) of the Code and the trust is exempt from federal income tax under Section 501(a) of the Code; (ii) the ESOP has been maintained and operated in compliance in all material respects with all applicable provisions of Sections 409 and 4975 of the Code and the regulations and rulings thereunder; (iii) all contributions required by such plan have been made and will be made on a timely basis; and (iv) no termination, partial termination or discontinuance of contributions has occurred without a determination by the IRS that such action does not affect the tax qualified status of such ESOP.

(j) MW has made available to Forcht information regarding any vacation, paid sick leave, or other paid leave earned or accrued by employees of MW and any of its ERISA Affiliates that has not yet been taken or for which MW or an ERISA Affiliate may become liable.

(k) Except as disclosed in Section 3.20 of MW's Disclosure Letter, no payment that is owed or may become due to any director, officer, employee or agent of MW or any ERISA Affiliate will be non-deductible or subject to tax under Sections 280G, 409A or 4999 of the IRC, nor shall MW or any ERISA Affiliate be required to "gross-up" or otherwise compensate any such person because of the imposition of any tax on a payment to such person.

Section 3.21 Properties.

(a) A description of each parcel of real property owned by MW or a Watch Hill Bank of MW is set forth in MW's Disclosure Letter. MW or Watch Hill Bank, as applicable, owns MW's principal office and MW's one other branch office. Each of MW and Watch Hill Bank has good and marketable title to all real property owned by it as reflected on MW's financial statements (including any property acquired in a judicial foreclosure proceeding or by way of a deed in lieu of foreclosure or similar transfer) or acquired after the date of such financial statements, in each case free and clear of any Liens except (i) liens for Taxes not yet due and payable and (ii) such easements, restrictions and encumbrances, if any, as are not material in character, amount or extent, and do not materially detract from the value, or materially interfere with the present use of the properties subject thereto or affected thereby. All real property and fixtures of MW and Watch Hill Bank are in a good state of maintenance and repair (normal wear and tear excepted), and to the knowledge of MW conform with all applicable ordinances, regulations and zoning laws. None of the buildings, structures or other improvements located on real property owned by MW or Watch Hill Bank encroaches upon or over any adjoining parcel of real estate or any easement or right-of-way. Copies of all title insurance policies covering any real property owned by MW or Watch Hill Bank, if any, have been previously made available to Forcht.

(b) Each of MW and Watch Hill Bank has good and marketable title to all tangible personal property owned by it as reflected in MW's financial statements, free and clear of all Liens except such encumbrances, if any, as are not material in character, amount or extent, and do not materially detract from the value, or materially interfere with the present use of the properties subject thereto or affected thereby. With respect to personal property used in the business of MW and Watch Hill Bank that is leased rather than owned, neither MW nor Watch Hill Bank is in default in any material respect under the terms of any such lease.

(c) A description of all real property leased by MW or Watch Hill Bank, if any, is set forth in MW's Disclosure Letter. Each lease pursuant to which MW or Watch Hill Bank as lessee, leases real or personal property, is valid and in full force and effect and neither MW nor Watch Hill Bank, nor, to MW's knowledge, any other party to any such lease, is in default or in violation of any material provision of any such lease.

Section 3.22 Fees. Other than financial advisory services performed for MW by Sandler O'Neill & Partners, L.P. pursuant to an agreement dated March 2, 2018, a true and

complete copy of which has been previously made available to Forcht, neither MW nor Watch Hill Bank, nor any of their respective officers, directors, employees or agents, has employed any broker or finder or incurred any liability for any financial advisory fees, brokerage fees, commissions or finder's fees, and no broker or finder has (i) acted in any manner sufficient to give such person any rights to any valid claim for any advisory fees, brokerage fees, commissions, finder's fees or similar payments for services in connection with the transactions contemplated by this Agreement, or (ii) acted directly or indirectly for MW or Watch Hill Bank in connection with this Agreement or the transactions contemplated hereby.

Section 3.23 Environmental Matters.

(a) The properties in which MW or Watch Hill Bank either hold a security interest or participate in management are, and have been, in substantial compliance with all Environmental Laws (as defined below).

(b) There is no suit, claim, action, demand, executive or administrative order, directive, investigation or proceeding pending or, to the knowledge of MW, threatened, before any court, governmental agency or board or other forum against MW or Watch Hill Bank or any properties in which MW or Watch Hill Bank participate in management (A) for alleged noncompliance (including by any predecessor) with, or liability under, any Environmental Law or (B) relating to the presence of or release into the environment of any Hazardous Material (as defined below), whether or not occurring at or on a site owned, leased or operated by MW or Watch Hill Bank or in which MW or Watch Hill Bank participate in management.

(c) To the knowledge of MW, there is no suit, claim, action, demand, executive or administrative order, directive, investigation or proceeding pending or threatened before any court, governmental agency or board or other forum relating to or against any property in which MW or Watch Hill Bank holds a security interest (or MW or Watch Hill Bank in respect of such property) (A) relating to alleged noncompliance (including by any predecessor) with, or liability under, any Environmental Law or (B) relating to the presence of or release into the environment of any Hazardous Material, whether or not occurring at any such property.

(d) Neither MW nor Watch Hill Bank has received any written notice, demand letter, executive or administrative order, directive or request for information from any Governmental Entity or any third party indicating that it may be in violation of, or liable under, any Environmental Law.

(e) To the knowledge of MW, there are no underground storage tanks at any properties owned or operated by MW or Watch Hill Bank or at any properties in which MW or Watch Hill Bank participate in management and no underground storage tanks have been closed or removed from any properties owned or operated by MW or Watch Hill Bank or, to the knowledge of MW, any properties in which MW or Watch Hill Bank participate in the management, except in accordance with Environmental Law.

(f) During the period of (A) MW's or Watch Hill Bank's ownership or operation of any of their respective current properties or (B) MW's or Watch Hill Bank's

participation in the management of any properties, there has been no release of Hazardous Materials in, on, under or affecting such properties except in accordance with Environmental Law. To the knowledge of MW, prior to the period of (A) MW's or Watch Hill Bank's ownership or operation of any of their respective current properties or (B) MW's or Watch Hill Bank's participation in the management of any properties, there was no contamination by or release of Hazardous Materials in, on, under or affecting such properties except in accordance with Environmental Law.

(g) As used in this Agreement:

(i) "Environmental Law" means any federal, state or local law, statute, ordinance, rule, regulation, code, license, permit, authorization, approval, consent, order, directive, executive or administrative order, judgment, decree, injunction, or agreement with any Governmental Entity relating to (i) the protection, preservation or restoration of the environment (which includes, without limitation, air, water vapor, surface water, groundwater, drinking water supply, soil, surface land, subsurface land, plant and animal life or any other natural resource), or to human health or safety as it relates to Hazardous Materials, or (ii) the exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, release or disposal of, Hazardous Materials, in each case as amended and as now in effect. The term Environmental Law includes, without limitation, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Federal Water Pollution Control Act of 1972, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource Conservation and Recovery Act of 1976, the Federal Solid Waste Disposal and the Federal Toxic Substances Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, the Federal Occupational Safety and Health Act of 1970 as it relates to Hazardous Materials, the Federal Hazardous Substances Transportation Act, the Emergency Planning and Community Right-To-Know Act, the Safe Drinking Water Act, the Endangered Species Act, the National Environmental Policy Act, the Rivers and Harbors Appropriation Act or any so-called "Superfund" or "Superlien" law, each as amended and as now in effect; and

(ii) "Hazardous Material" means any substance (whether solid, liquid or gas) which is or could be detrimental to human health or safety or to the environment, currently or hereafter listed, defined, designated or classified as hazardous, toxic, radioactive or dangerous, or otherwise regulated, under any Environmental Law, whether by type or by quantity, including any substance containing any such substance as a component. Hazardous Material includes, without limitation, any toxic waste, pollutant, contaminant, hazardous substance, toxic substance, hazardous waste, special waste, industrial substance, oil or petroleum, or any derivative or by-product thereof, radon, radioactive material, asbestos, asbestos-containing material, urea formaldehyde foam insulation, lead and polychlorinated biphenyl.

Section 3.24 Loan Portfolio; Allowance for Loan Losses.

(a) With respect to each Loan owned by MW or Watch Hill Bank in whole or in part:

(i) The note and the related security documents are each legal, valid and binding obligations of the maker or obligor thereof, enforceable against such maker or obligor in accordance with their terms subject to bankruptcy, insolvency, fraudulent conveyance and other laws of general applicability relating to or affecting creditors' rights and to general equity principles and, to MW's knowledge, the security therefor, if any, is valid and properly perfected;

(ii) neither MW nor Watch Hill Bank, nor, to the knowledge of MW, any prior holder of a Loan, has modified the note or any of the related security documents in any material respect or satisfied, canceled or subordinated the note or any of the related security documents except as otherwise disclosed by documents in the applicable Loan file;

(iii) MW or Watch Hill Bank is the sole holder of legal and beneficial title to each Loan (or MW's or Watch Hill Bank's applicable participation interest, as applicable), except as otherwise referenced on the books and records of MW or Watch Hill Bank;

(iv) the original note and the related security documents are included in the Loan files, and copies of any documents in the Loan files are true and correct copies of the documents they purport to be and have not been suspended, amended, modified, canceled or otherwise changed except as otherwise disclosed by documents in the applicable Loan file; and

(v) with respect to a Loan held in the form of a participation, to MW's knowledge, the participation documentation is legal, valid, binding and enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(b) Neither the terms of any Loan, any of the documentation for any Loan, the manner in which any Loans have been originated, administered and serviced, nor MW's or Watch Hill Bank's practices of approving or rejecting Loan applications, violate in any material respect any federal, state, or local law, rule or regulation applicable thereto, including, without limitation, any requirements relating to the origination, sale and servicing of mortgage and consumer loans, and any state laws, rules and regulations relating to consumer protection, installment sales and usury.

(c) Except as set forth in Section 3.24(c) of MW's Disclosure Letter, neither MW nor Watch Hill Bank is a party to any agreement or arrangement with (or otherwise obligated to) any person which obligates MW to repurchase from any such person any Loan or other asset.

(d) The allowance for loan losses reflected on MW's audited balance sheet at June 30, 2017 was, and the allowance for loan losses shown on the balance sheets in the MW Regulatory Filings for periods ending after June 30, 2017, was calculated in all material respects, as of the dates thereof, in accordance with GAAP and was adequate in the judgment of MW's management and consistent with applicable bank regulatory standards and under GAAP to provide for losses, net of recoveries relating to loans and leases previously charged off, on loans and leases outstanding (including accrued interest receivable) as of the applicable date of such balance sheet. MW has no knowledge of any fact which is likely to require a future material increase in the provision for loan losses or a material decrease in the allowance for loan losses under GAAP.

Section 3.25 Deposits. The deposit accounts of Watch Hill Bank are insured by the FDIC to the maximum extent permitted by law. Watch Hill Bank has paid all premiums and assessments required to have been paid, and filed all reports required to have been filed, under all rules and regulations applicable to the FDIC. Except as disclosed in Section 3.25 of the Disclosure Letter of MW, none of the deposits of MW or Watch Hill Bank is a "brokered" deposit.

Section 3.26 Anti-takeover Provisions Inapplicable. MW and Watch Hill Bank have taken all actions required to exempt Forcht, the Agreement, the Plan of Bank Merger, the Merger and the Bank Merger from any provisions of an antitakeover nature contained in their organizational documents, and the provisions of any "anti-takeover," "fair price," "moratorium," "control share acquisition" or similar laws or regulations contained in the Maryland Business Corporation Law.

Section 3.27 Related Party Transactions; Material Interests of Certain persons. No officer or director of MW or Watch Hill Bank, or any "associate" (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended ("Exchange Act")) of any such officer or director, has any material interest in any material contract or property (real or personal), tangible or intangible, used in or pertaining to the business of MW or Watch Hill Bank other than banking relationships in the ordinary course of business. MW's Disclosure Letter lists all existing transactions, investments and loans, including loan guarantees existing as of the date hereof, to which MW or Watch Hill Bank is a party with any director, executive officer or 5% stockholder of MW or Watch Hill Bank, or any person, corporation, or enterprise controlling, controlled by or under common control with any of the foregoing. All such transactions, agreements, investments and loans are on terms, including interest rates and collateral, no less favorable to MW or Watch Hill Bank than could be obtained from unrelated parties, and substantially comply with all applicable provisions of federal and state law. Any such loans, extensions and commitments do not involve, to MW's knowledge, more than a normal risk of collectability.

Section 3.28 Insurance. MW and Watch Hill Bank are presently and will be through the Closing Date insured with insurers in respect of their properties, assets, personnel and businesses as set forth in Section 3.28 of MW's Disclosure Letter. All of the insurance policies and bonds maintained by MW and Watch Hill Bank are in full force and effect, and neither MW nor Watch Hill Bank (i) has received any written notice of premium increase or cancellation, (ii) is in default thereunder, or (iii) to MW's knowledge, is liable for any material

retroactive premium adjustments. All material claims thereunder have been filed in due and timely fashion, and, to the extent requested by Forcht, MW has provided Forcht a complete claims history with all of the insurers of MW and Watch Hill Bank since June 30, 2013. As of the date of this Agreement, no claims are currently pending thereunder, and no claims have been denied thereunder at any time since June 30, 2013.

Section 3.29 Investment Securities; Derivatives.

(a) Except for restrictions that exist for securities that are classified as “held to maturity” and securities pledged to secure state and municipal deposits listed in Schedule 3.29(a), none of the investment securities held by MW or Watch Hill Bank is subject to any restriction (contractual or statutory) that would materially impair the ability of the entity holding such investment freely to dispose of such investment at any time.

(b) Except as set forth in Section 3.29(b) of MW’s Disclosure Letter, neither MW nor Watch Hill Bank owns any of the outstanding equity of any savings bank, savings and loan association, savings and loan holding company, credit union, bank or bank holding company, insurance company, mortgage or loan broker or any other financial institution.

(c) Neither MW nor Watch Hill Bank is a party to or has agreed to enter into an exchange-traded or over-the-counter equity, interest rate, foreign exchange or other swap, forward, future, option, cap, floor or collar or any other contract that is a derivative contract (including various combinations thereof) or owns securities that (A) are referred to generically as “structured notes,” “high risk mortgage derivatives,” “capped floating rate notes” or “capped floating rate mortgage derivatives” or (B) are likely to have changes in value as a result of interest or exchange rate changes that significantly exceed normal changes in value attributable to interest or exchange rate changes.

Section 3.30 Indemnification. Except as provided in the articles of incorporation or bylaws of MW and the similar organizational documents of Watch Hill Bank, neither MW nor Watch Hill Bank is a party to any agreement that provides for the indemnification of any of its present or former directors, officers or employees, or other persons who serve or served as a director, officer or employee of another corporation, partnership or other enterprise at the request of MW and, to the knowledge of MW, there are no claims for which any such person would be entitled to indemnification under the articles of incorporation or bylaws of MW or the similar organizational documents of Watch Hill Bank, under any applicable law or regulation or under any indemnification agreement.

Section 3.31 Corporate Documents. MW has made available to Forcht a complete and correct copy of the articles of incorporation, bylaws and similar organizational documents of MW and Watch Hill Bank, as in effect as of the date of this Agreement. Neither MW nor Watch Hill Bank is in violation of its articles of incorporation, bylaws or similar organizational documents. The minute books of MW and Watch Hill Bank constitute a complete and correct record in all material respects of all actions taken by their respective boards of directors (and each committee thereof) and their stockholders.

Section 3.32 MW Information. The information regarding MW and Watch Hill Bank to be supplied by MW for inclusion in the materials disseminated to stockholders of MW in connection with the transaction contemplated by this Agreement, including the Proxy Statement will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

Section 3.33 Community Reinvestment Act Compliance. Watch Hill Bank is in material compliance with the applicable provisions of the Community Reinvestment Act and the regulations promulgated thereunder (“CRA”), and Watch Hill Bank currently has a CRA rating of satisfactory or better. To the knowledge of MW, there is no fact or circumstance or set of facts or circumstances that would cause Watch Hill Bank to fail to comply with such provisions or cause the CRA rating of Watch Hill Bank to fall below satisfactory.

Section 3.34 Certain Practices. Neither MW, MW’s directors or officers, or to the knowledge of MW, MW’s employees have, directly or indirectly: (a) used any corporate funds for unlawful contributions, gifts, entertainment, or other unlawful expenses relating to political activity; (b) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns from corporate funds; (c) violated any provision of the Foreign Corrupt Practices Act of 1977, as amended; (d) established or maintained any unlawful or unrecorded fund of corporate monies or other assets; (e) made any false or fictitious entry on the books or records of MW or Watch Hill Bank; (f) given any favor or gift which is not deductible for federal income tax purposes; or (g) made any bribe, kickback, or other payment of a similar or comparable nature, whether lawful or not, to any person or entity, private or public, regardless of form, whether in money, business, or to obtain special concessions, or to pay for favorable treatment for business secured or for special concessions already obtained.

Section 3.35 Fiduciary Activities. Except as set forth on MW’s Disclosure Letter and other than acting as custodian for individual retirement accounts, simplified employee retirement plans and trusts, neither MW nor Watch Hill Bank is engaged in any fiduciary or custodial activities. Each of MW and Watch Hill Bank is authorized by charter to exercise its fiduciary and custodial activities (if any), and all such activities have been and are being conducted in accordance with all applicable laws.

Section 3.36 Opinion of MW Financial Advisor. The Board of Directors of MW has received an opinion of Sandler O’Neill & Partners, L.P., dated the date of this Agreement (and if it is in writing, has provided a copy to Forcht), to the effect that, as of the date of such opinion and subject to the assumptions and qualifications set forth therein, the consideration to be received by the holders of MW Common Stock in connection with the Merger is fair, from a financial point of view, to the holders of MW Common Stock.

Section 3.37 Securities Matters. Each of MW and Watch Hill Bank has filed all statements, forms, notices and reports, together with any amendments required to be made with respect thereto, that it was required to file with the Securities and Exchange Commission and any applicable state securities authorities. As of their respective dates, each such statement, form, notice and report complied in all material respects with all of the laws, rules and regulations of

the Governmental Entity with which it was filed and did not contain any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Since January 30, 2018, the MW Common Stock is not, and has not been required to be, registered under the Exchange Act, and MW is not subject to any reporting requirements thereunder with respect to the MW Common Stock. Any registration statement filed by MW pursuant to the Securities Act, the Exchange Act, or the securities laws of any state has been terminated or withdrawn and no further filings or submissions with any Governmental Entity is or will be required in connection therewith or as a result thereof.

Section 3.38 Disclosure. No representation or warranty of MW in this Agreement and no statement by MW in MW's Disclosure Letter or otherwise contained in this Agreement, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated herein or therein or necessary in order to make the statements by MW herein or therein, in light of the circumstances in which they were made, not misleading.

Article 4. Representations and Warranties of Forcht

Forcht represents and warrants to MW that:

Section 4.1 Organization and Qualification.

(a) Forcht is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Kentucky and is registered as a financial holding company under the BHC Act. Merger Subsidiary is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Kentucky and is a wholly owned Subsidiary of Forcht. Forcht and Merger Subsidiary have all requisite corporate power and authority to own, lease and operate their respective properties and to conduct the businesses currently being conducted by them. Forcht is duly qualified or licensed as a foreign corporations to transact business and are in good standing in each jurisdiction in which the character of the properties owned or leased by them or the nature of the business conducted by them makes such qualification or licensing necessary, except where the failure to be so qualified or licensed and in good standing would not have a material adverse effect on the ability of Forcht and/or Merger Subsidiary to timely consummate the transactions contemplated hereby ("Material Adverse Effect on Forcht").

(b) Forcht Bank is a national banking association duly organized and validly existing under the laws of the United States, has all requisite corporate power and authority to own, lease and operate its properties and to conduct the business currently being conducted by it and is duly qualified or licensed as a foreign corporation to transact business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it or the nature of the business conducted by it makes such qualification or licensing necessary.

Section 4.2 Authority.

(a) Forcht and Merger Subsidiary have all requisite corporate power and authority to enter into this Agreement, to perform their respective obligations hereunder and to

consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate actions on the part of the Boards of Directors of Forcht and Merger Subsidiary, and no other corporate proceedings on the part of Forcht or Merger Subsidiary are necessary to authorize this Agreement or to consummate the transactions contemplated by this Agreement. This Agreement has been duly and validly executed and delivered by Forcht and Merger Subsidiary and constitutes a valid and binding obligation of Forcht and Merger Subsidiary, enforceable against Forcht and Merger Subsidiary in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and remedies generally and to general principles of equity, whether applied in a court of law or a court of equity.

(b) Forcht Bank has all requisite corporate power and authority to enter into the Plan of Bank Merger, to perform its obligations thereunder and to consummate the Bank Merger. The execution and delivery of the Plan of Bank Merger and the consummation of the transactions contemplated by the Plan of Bank Merger have been duly authorized by all necessary corporate actions on the part of Forcht Bank's Board of Directors, and no other corporate proceedings on the part of Forcht Bank are necessary to authorize the Plan of Bank Merger or to consummate the transactions contemplated by the Plan of Bank Merger. The Plan of Bank Merger will be duly and validly executed and delivered by Forcht Bank and will constitute a valid and binding obligation of Forcht Bank, enforceable against Forcht Bank in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and remedies generally and to general principles of equity, whether applied in a court of law or a court of equity.

Section 4.3 No Violations. The execution, delivery and performance of this Agreement by Forcht and Merger Subsidiary do not, and the consummation of the transactions contemplated by this Agreement (including the Bank Merger) by Forcht, Merger Subsidiary and Forcht Bank will not, (i) assuming all required governmental approvals have been obtained and the applicable waiting periods have expired, violate any law, rule or regulation or any judgment, decree, order, governmental permit or license to which Forcht, Merger Subsidiary or any of Forcht's Subsidiaries (or any of their respective properties) is subject, (ii) violate the articles of incorporation or bylaws of Forcht, Merger Subsidiary or the similar organizational documents of any of Forcht's Subsidiaries or (iii) constitute a breach or violation of, or a default under (or an event which, with due notice or lapse of time or both, would constitute a default under), or result in the termination of, accelerate the performance required by, or result in the creation of any Lien upon any of the properties or assets of Forcht, Merger Subsidiary or any of Forcht's Subsidiaries under, any of the terms, conditions or provisions of any note, bond, indenture, deed of trust, loan agreement or other agreement, instrument or obligation to which Forcht, Merger Subsidiary or any of Forcht's Subsidiaries is a party, or to which any of their respective properties or assets may be subject except, in the case of (iii), for any such breaches, violations or defaults that would not, individually or in the aggregate, have a Material Adverse Effect on Forcht.

Section 4.4 Consents and Approvals. No consents or approvals of, or filings or registrations with, any Governmental Entity or any third party are required to be made or obtained in connection with the execution and delivery by Forcht and Merger Subsidiary of this Agreement or the consummation by Forcht and Merger Subsidiary of the Merger and the other

transactions contemplated by this Agreement, including the Bank Merger, except for filings of applications and notices with, receipt of approvals or nonobjections from, and expiration of the related waiting period required by, the Federal Reserve Board, the OCC, the FDIC and the Ohio Division of Financial Institutions. As of the date hereof, Neither Forcht nor Forcht Bank knows of any reason pertaining to it why any of the approvals referred to in this Section 4.4 should not be obtained without the imposition of any material condition or restriction described in Section 6.1(a).

Section 4.5 Availability of Funds. Forcht has and will have available to it at the Effective Time, sources of capital sufficient to pay the aggregate Merger Consideration and to pay any other amounts payable pursuant to this Agreement and to effect the transactions contemplated hereby. As of the date hereof, Forcht Bank is “well-capitalized” under applicable regulatory definitions.

Section 4.6 Consummation of Transactions. Neither Forcht nor Merger Subsidiary know of any fact or circumstance involving the operation or financial condition of Forcht or Forcht Bank that would prevent it from consummating the transactions contemplated by this Agreement or from obtaining the regulatory approvals necessary for the consummation of the transactions contemplated by this Agreement.

Section 4.7 Fees. Neither Forcht nor Forcht Bank, nor any of their respective officers, directors, employees or agents, has employed any broker or finder or incurred any liability for any financial advisory fees, brokerage fees, commissions or finder’s fees, and no broker or finder has (i) acted in any manner sufficient to give such person any rights to any valid claim for any advisory fees, brokerage fees, commissions, finder’s fees or similar payments for services in connection with the transactions contemplated by this Agreement, or (ii) acted directly or indirectly for Forcht or Forcht Bank in connection with this Agreement or the transactions contemplated hereby.

Section 4.8 Forcht Information. The information regarding Forcht and Forcht Bank to be supplied by Forcht for inclusion in the materials disseminated to stockholders of MW in connection with the transactions contemplated by this Agreement, including the Proxy Statement, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

Section 4.9 Community Reinvestment Act Compliance. Forcht Bank is in material compliance with the applicable provisions of the Community Reinvestment Act and the regulations promulgated thereunder (“CRA”), and Forcht Bank currently has a CRA rating of satisfactory or better. To the knowledge of Forcht, there is no fact or circumstance or set of facts or circumstances that would cause Forcht Bank to fail to comply with such provisions or cause the CRA rating of Forcht Bank to fall below satisfactory.

Section 4.10 Financial Statements. Forcht has previously made available to MW copies of (i) the consolidated balance sheets of Forcht and Forcht Bank as of December 31, 2017, 2016 and 2015 and related consolidated statements of income, cash flows and changes in stockholders’ equity for each of the years in the three-year period ended December 31, 2017,

together with the notes thereto, accompanied by the audit report of Forcht's independent public auditors, and (ii) the unaudited consolidated balance sheet of Forcht and Forcht Bank as of March 31, 2018 and the related consolidated statements of income for the three months ended March 31, 2018. Such financial statements were prepared from the books and records of Forcht and Forcht Bank, fairly present in all material respects the consolidated financial position of Forcht and Forcht Bank in each case at and as of the dates indicated and the consolidated results of operations, retained earnings and cash flows, were applicable, of Forcht and Forcht Bank for the periods indicated, and, except as otherwise set forth in the notes thereto, were prepared in accordance with GAAP; provided, however, that the unaudited financial statements for interim periods are subject to normal year-end adjustments (which will not be material individually or in the aggregate), were prepared in accordance with the instructions applicable to Federal Reserve Form FR Y-9C and lack a statement of changes in stockholders' equity, footnotes and cash flows to the extent permitted under applicable regulations. The books and records of Forcht and Forcht Bank have been, and are being, maintained in all material respects in accordance with GAAP and any other legal and accounting requirements and reflect only actual transactions.

Section 4.11 Absence of Regulatory Actions. Since December 31, 2016, neither Forcht nor Forcht Bank has been, nor is it currently, a party to any cease and desist order, written agreement or memorandum of understanding with, or any commitment letter or similar undertaking to, or has been since December 31, 2016, or is subject to, any action, proceeding, order or directive by any Government Regulator, or has adopted any board resolutions at the request of any Government Regulator, or has been advised by any Government Regulator that it is contemplating issuing or requesting (or is considering the appropriateness of issuing or requesting) any such action, proceeding, order, directive, written agreement, memorandum of understanding, commitment letter, board resolutions or similar undertaking. Except for normal examinations conducted by a Government Regulator in the ordinary course of the business of Forcht or Forcht Bank, no Regulatory Agency has initiated any investigation into the business or operations of Forcht or Forcht Bank since January 1, 2017, except where such proceedings or investigation, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Forcht. There (x) is no unresolved violation, criticism, or exception by any Government Regulator with respect to any written report or statement relating to any examinations or inspections of Forcht or Forcht Bank, and (y) have been no material formal or informal inquiries by (other than in the ordinary course of routine regulatory examinations and visitations), or material disagreements or disputes with, any Regulatory Agency with respect to the business, operations, policies or procedures of Forcht or Forcht Bank since January 1, 2017 which, in either case, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on Forcht.

Section 4.12 Compliance With Laws.

(a) Except as set forth in Section 4.12(a) of the Forcht Disclosure Letter, Forcht and Forcht Bank have since January 1, 2017 complied in all material respects with, and are not in default in any material respect under, any applicable law, statute, order, rule, regulation, policy, agreement and/or guideline of any Governmental Entity or Government Regulator relating to Forcht or Forcht Bank, including, without limitation, laws related to data protection or privacy, the USA PATRIOT Act, the Bank Secrecy Act, the Equal Credit Opportunity Act, the Fair Housing Act, the Community Reinvestment Act, the Fair Credit

Reporting Act, the Truth in Lending Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any regulations promulgated by the Consumer Financial Protection Bureau, and any other law relating to discriminatory lending, financing or leasing practices and Sections 23A and 23B of the Federal Reserve Act.

(b) Forcht and Forcht Bank are conducting operations in compliance in all material respects with the all money laundering laws administered or enforced by any Governmental Entity in jurisdictions where each of them conducts business, including, without limitation, applicable financial record keeping and reporting requirements of such laws. Forcht and Forcht Bank have established and maintain a system of internal controls designed to ensure material compliance by Forcht and Forcht Bank with applicable financial recordkeeping and reporting requirements of all such laws.

(c) Neither Forcht nor Forcht Bank has been given notice or been charged with any violation of, any law, ordinance, regulation, order, writ, rule, decree or condition to approval of any Governmental Entity which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on Forcht.

Section 4.13 Disclosure. No representation or warranty of Forcht in this Agreement and no statement by Forcht in Forcht's Disclosure Letter or otherwise contained in this Agreement, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated herein or therein or necessary in order to make the statements by Forcht herein or therein, in light of the circumstances in which they were made, not misleading.

Article 5. Conduct Pending the Merger.

Section 5.1 Conduct of Businesses Prior to the Effective Time. MW covenants as follows: During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as expressly contemplated or permitted by this Agreement, as required by law, at the written direction of a Governmental Entity or Government Regulatory, or with the written consent of Forcht, each of MW and Watch Hill Bank shall (a) conduct its business in the ordinary course in all material respects and consistent in all material respects with past practice and in compliance in all material respects with all applicable laws, (b) use commercially reasonable efforts to maintain and preserve intact its business organization, employees and advantageous business relationships and retain the services of its key officers and key employees.

Section 5.2 Forbearances by MW and Watch Hill Bank. MW covenants as follows: During the period from the date of this Agreement to the Effective Time or earlier termination of this Agreement, except as expressly contemplated or permitted by this Agreement or as required by law or regulation, or at the written direction of a Governmental Entity or Regulatory Agency, neither MW nor Watch Hill Bank shall, without the prior written consent of Forcht (which consent shall not be unreasonably withheld):

(a) other than in the ordinary course of business consistent with past practice, incur, modify, extend or renegotiate any indebtedness for borrowed money (other than short-

term indebtedness incurred to refinance short-term indebtedness), or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual, corporation or other entity (it being understood and agreed that incurrence of indebtedness in the ordinary course of business consistent with past practice shall include the creation of deposit liabilities, purchases of Federal funds, borrowings from the Federal Home Loan Bank of Cincinnati under existing credit facilities, and sales of time or certificates of deposit but shall exclude any borrowings, time deposits or certificates of deposit with a maturity of more than one (1) year);

(b) (i) adjust, split, combine or reclassify any shares of MW Common Stock; (ii) make, declare or pay any dividend, or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of MW Common Stock or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares of MW Common Stock (provided that MW may declare and pay from current earnings its regular annual cash dividend of \$0.11 per share in August 2018 so long as Closing Book Value is expected to be more than \$16,000,000); (iii) grant any stock options, stock appreciation rights, performance shares, shares of restricted stock, restricted stock units, or other equity-based awards or interests, or grant any individual, corporation or other entity any right to acquire any shares of MW Common Stock or MW Preferred Stock; or (iv) issue, sell or otherwise permit to become outstanding any additional shares of MW Common Stock or MW Preferred Stock or securities convertible or exchangeable into, or exercisable for, any shares of MW Common Stock or MW Preferred Stock, except pursuant to the exercise of MW Common Options outstanding as of the date of this Agreement;

(c) (i) increase the wages, salaries, compensation, employee benefits or incentives payable to any officer, employee, or director of MW or Watch Hill Bank except for normal salary adjustments for non-executive employees made in the ordinary course of business consistent with past practice, (ii) pay any pension or retirement allowance not required by any existing plan or agreement or by applicable law, (iii) pay any bonus or any severance, (iv) become a party to, amend or commit itself to enter into any pension, retirement, profit-sharing or welfare benefit plan or agreement or employment agreement with or for the benefit of any employee, or (v) except as required under any existing plan, grant or agreement, accelerate the vesting of, or the lapsing of restrictions with respect to, any MW Stock Options;

(d) sell, transfer, mortgage, encumber or otherwise dispose of any of its properties or assets that are material to MW and Watch Hill Bank, taken as a whole, to any person or cancel, release or assign any indebtedness owed to MW or Watch Hill Bank that is material to MW and Watch Hill Bank, taken as a whole, to any such person or any claims held by any such person that are material to MW, in each case other than in the ordinary course of business consistent with past practice or pursuant to contracts in force at the date of this Agreement;

(e) enter into any new line of business that is material to MW and Watch Hill Bank, taken as a whole, or change, amend or modify its lending, investment, underwriting, risk and asset liability management and other banking and operating policies that are material to

MW and Watch Hill Bank, taken as a whole, except as required by applicable law, regulation or policies imposed by any Governmental Entity or Government Regulator;

(f) except for transactions made in the ordinary course of business consistent with past practice and for a prorated amount during the calendar year in which the Effective Time occurs, make any material capital expenditure either by purchase or sale of fixed assets, property transfers, or purchase or sale of any property or assets of any other person in excess of \$10,000 on an individual basis or \$20,000 in the aggregate;

(g) acquire (other than by way of foreclosures or acquisitions of control in a bona fide fiduciary capacity or in satisfaction of debts previously contracted in good faith, in each case in the ordinary course of business consistent with past practice) all or any portion of the equity securities, assets, business, deposits or properties of any other entity;

(h) amend MW's articles of incorporation or MW's bylaws or comparable governing documents of Watch Hill Bank or otherwise take any action to exempt any person (other than Forcht or its Subsidiaries) or any action taken by any person from any takeover statute or similarly restrictive provisions of its organizational documents or terminate, amend or waive any provisions of any confidentiality, non-solicitation, no-hire or standstill agreements in place with any third parties;

(i) (i) terminate, materially amend, or waive any material provision of, any material contract or lease, or make any change in any instrument or agreement governing the terms of any of its securities, or (ii) enter into any contract that would be required to be disclosed in MW's Disclosure Letter if it were in effect on the date of this Agreement;

(j) except for transactions in the ordinary course of business consistent with past practice, make any material investment either by purchase of stock or securities, contributions to capital, property transfers, or purchase of any property or assets of any other person;

(k) merge or consolidate with any other person, or restructure, reorganize or completely or partially liquidate or dissolve;

(l) other than in the ordinary course of business consistent with past practice, materially restructure or materially change its investment securities or derivatives portfolio or its interest rate exposure, through purchases, sales or otherwise;

(m) acquire (other than by way of foreclosures or acquisitions in a bona fide fiduciary capacity or in satisfaction of debts previously contracted in good faith), sell or otherwise dispose of any debt security or equity investment or any certificates of deposits issued by other banks or savings and loan associations, or classify any security now held in or subsequently purchased for MW's investment portfolio as other than "available for sale," as that term is used in ASC 320;

(n) other than settlement of foreclosure actions in the ordinary course of business consistent with past practice, enter into any settlement or similar agreement with

respect to any material action, suit, proceeding, order or investigation to which MW or Watch Hill Bank is or becomes a party after the date of this Agreement;

(o) take any action that is intended or is reasonably likely to result in any of its representations or warranties set forth in this Agreement being or becoming untrue in any material respect at any time prior to the Effective Time, or in any of the conditions to the Merger set forth in Article 7 not being satisfied or in a violation of any provision of this Agreement, except, in every case, as may be required by applicable law;

(p) implement or adopt any change in its tax accounting or financial accounting principles, practices or methods, other than as may be required by applicable law or regulation, GAAP or regulatory guidelines;

(q) make any changes to deposit pricing other than in the ordinary course of business consistent with past practice or acquire or purchase any brokered certificates of deposit;

(r) increase or decrease the rate of interest paid on time deposits, or on certificates of deposit, except in a manner consistent with market conditions and pursuant to policies consistent with past practices;

(s) except for Loans approved and/or committed as of the date hereof that are listed on Section 5.2(r) of the MW Disclosure Letter, make, renegotiate, increase, modify, renew or extend the maturity of (i) any Loan, whether secured or unsecured, if the amount of such Loan, together with any other outstanding Loans (without regard to whether such other Loans have been advanced or remain to be advanced), would result in the aggregate outstanding Loans to any borrower of MW and Watch Hill Bank (without regard to whether such other Loans have been advanced or remain to be advanced) to exceed \$2,500,000 (Watch Hill Bank's legal lending limit), or (ii) any Loan that is classified or graded as "Special Mention," "Substandard," "Doubtful" or "Loss" or has an internal risk rating of 4, 5, 6 or 7, or (iii) any Loan at a rate that, at the time of such making, renegotiation, increase, modification, renewal or extension, is below the rate prevailing in the market for similar credits, or (iv) any Loan participation;

(t) make, renegotiate, increase, modify, renew, extend or purchase any Loan, or make any commitment in respect of any of the foregoing, except (i) in conformity with Watch Hill Bank's lending policies, as they exist on the date of this Agreement, provided that such lending practices shall not be amended or modified prior to the Effective Time and provided further, that Forcht's consent to any actions contrary to the foregoing shall not be unreasonably withheld; and (ii) Loans as to which Watch Hill Bank has a binding obligation to make such loans or advances as of the date hereof;

(u) make any material changes in its policies (or engage in practices contrary to such policies) with respect to (i) underwriting, pricing, originating, acquiring, selling, servicing or buying or selling rights to service Loans or (ii) its hedging practices and policies, in each case except as may be required by such policies and practices or by any applicable laws,

regulations, guidelines or policies imposed by any Governmental Entity or Government Regulator;

(v) other than in the ordinary course of business consistent with past practice, make, change or revoke any material Tax election, change an annual Tax accounting period, adopt or materially change any Tax accounting method, file any amended Tax return, enter into any closing agreement with respect to Taxes, or settle any material Tax claim, audit, assessment or dispute or surrender any right to claim a refund of a material amount of Taxes;

(w) make application for the opening, relocation or closing of any, or open, relocate or close any, branch office, loan production office or other significant office or operations facility;

(x) hire any person as an employee of MW or Watch Hill Bank, except for at-will employees to fill vacancies that may arise from time to time in the ordinary course of business;

(y) take any action that would materially impede or delay the ability of the parties to obtain any necessary approvals of any Government Regulator or Governmental Entity required for the transactions contemplated by this Agreement; or

(z) agree to take, make any commitment to take, or adopt any resolutions of MW's board of directors or a committee thereof in support of, any of the actions prohibited by this Section 5.2.

Section 5.3 Absence of Control. For the avoidance of doubt, nothing contained in this Agreement shall give Forcht or Forcht Bank, directly or indirectly, the right to control MW or Watch Hill Bank or their operations prior to the Closing.

Section 5.4 No Appraisal Rights. The MW Board of Directors shall not grant Appraisal Rights to any holder of MW Common Stock.

Article 6. Covenants.

Section 6.1 Applications; Consents.

(a) The parties hereto shall (and shall cause their respective Subsidiaries to) cooperate with each other and use their reasonable best efforts to promptly prepare and file all necessary documentation to effect all applications, notices, petitions and filings, to obtain as promptly as practicable all permits, consents, waivers, approvals and authorizations of all third parties and Governmental Entities or Government Regulators which are reasonably necessary or advisable to consummate the transactions contemplated by this Agreement (including, without limitation, the Merger and the Bank Merger), and to comply with the terms and conditions of all such permits, consents, waivers, approvals and authorizations of all such Governmental Entities, Government Regulators and third parties; provided, however, that in no event shall Forcht or Forcht Bank be required to agree to any prohibition, limitation, or other requirement which would reasonably be expected to have a material adverse effect on the business, operations, results of operations, prospects or financial condition of Forcht or Forcht Bank after giving

effect to the Merger and the Bank Merger or any other Burdensome Provision (as defined below). Without limiting the generality of the foregoing, as soon as practicable and in no event later than forty-five (45) days after the date of this Agreement, Forcht, MW, Forcht Bank and Watch Hill Bank shall each prepare and file any applications, notices and filings required in order to obtain the Requisite Regulatory Approvals. The parties hereto agree that they will consult with each other party hereto with respect to the obtaining of all permits, consents, waivers, approvals and authorizations of all third parties and Governmental Entities or Government Regulators necessary or advisable to consummate the transactions contemplated by this Agreement and each party will keep the others apprised of the status of matters relating to completion of the transactions contemplated herein. The parties will furnish each other and each other's counsel with all information concerning themselves, their directors, trustees, officers and stockholders and such other matters as reasonably may be necessary or advisable in connection with the Proxy Statement and any application, petition or other statement or application made by or on behalf of Forcht, Forcht Bank, MW or Watch Hill Bank to any Governmental Entity or Government Regulator in connection with the transactions contemplated by this Agreement. Forcht and MW shall have the right to review in advance, and, to the extent practicable, each will consult the other on, in each case subject to applicable laws relating to the exchange of information, all the information relating to Forcht (or Forcht Bank) or MW (or Watch Hill Bank), as the case may be, which appears in any filing made with, or written materials submitted to, any Governmental Entity or Government Regulator in connection with the transactions contemplated by this Agreement. In exercising the foregoing right, each of the parties hereto shall (and shall cause their respective Subsidiaries to) act reasonably and as promptly as practicable. MW shall, and shall cause Watch Hill Bank to, provide Forcht with copies of any applications, notices, petitions or filings prior to filing, other than any portions of material filed in connection therewith that contain information filed under a claim of confidentiality and, in each case, subject to applicable laws relating to the exchange of information.

(b) Each of MW and Forcht shall promptly advise the other upon receiving any communication from any Governmental Entity or Government Regulator whose consent or approval is required for consummation of the transactions contemplated by this Agreement that causes such party to believe that there is a reasonable likelihood that any Requisite Regulatory Approval will not be obtained, that the receipt of any such approval will be materially delayed or that a Burdensome Provision might be imposed on any such Requisite Regulatory Approval.

(c) As soon as practicable after the date hereof, each of the parties hereto shall (and shall cause each of its Subsidiaries to) use its commercially reasonable efforts to obtain any consent, authorization or approval of any third party that is required to be obtained in connection with the transactions contemplated by this Agreement and the Plan of Bank Merger.

Section 6.2 Access and Information.

(a) Upon reasonable notice, MW shall, and shall cause Watch Hill Bank to, afford Forcht, Forcht Bank and their representatives (including, without limitation, their directors, officers and employees and affiliates and counsel, accountants, consultants and other professionals, agents and representatives retained by Forcht and Forcht Bank) such reasonable access during normal business hours throughout the period prior to the Closing to the books,

records (including, without limitation, tax returns and work papers of independent auditors), contracts, properties, personnel and to such other information relating to MW and Watch Hill Bank as Forcht and Forcht Bank may reasonably request. However, under no circumstances shall MW be required to disclose to Forcht any information regarding MW's business combination solicitation process or negotiations other than any such information required to be disclosed to Forcht pursuant to Section 6.10 of the Agreement regarding offers or negotiations occurring on or after the date of this Agreement. No investigation by Forcht or Forcht Bank pursuant to this Section 6.2 shall affect or be deemed to modify any representation or warranty made by MW in this Agreement.

(b) If reasonably requested by Forcht, from the date hereof until the Closing, MW shall, and shall cause Watch Hill Bank to, shall promptly provide Forcht with (i) a copy of each report filed with federal or state banking regulators, (ii) a copy of each periodic report to its senior management and all materials relating to its business or operations furnished to its Board of Directors, (iii) a copy of each press release made available to the public and (iv) all other information concerning its business, properties and personnel as Forcht may reasonably request. Notwithstanding the foregoing, neither MW nor Forcht shall be required to provide access to or to disclose information where such access or disclosure would violate the rights of such entity's customers, jeopardize the attorney-client privilege of the entity in possession or control of such information, or contravene any law, rule, regulation, order, judgment, decree or binding agreement entered into prior to the date of this Agreement. The parties hereto will make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the previous sentence apply.

(c) From and after the date hereof, representatives of Forcht and MW shall meet on a regular basis to discuss and plan for the conversion of Watch Hill Bank's data processing and related electronic informational systems to those used by Forcht and Forcht Bank with the goal of conducting such conversion immediately following the consummation of the Bank Merger.

(d) During the period prior to the Effective Time, MW shall, upon the request of Forcht, cause one or more of its designated representatives to confer on a monthly or more frequent basis with representatives of Forcht regarding the financial condition, operations and business of MW and Watch Hill Bank and matters relating to the consummation of the transactions contemplated by this Agreement.

(e) Each of the parties will hold, and, as applicable, will cause its Subsidiaries, officers, directors, employees and agents to hold, in strict confidence and not disclose to any other person without the prior written consent of the other parties (a) all information received by such party from or with respect to the other parties in connection with this Agreement and the transactions contemplated hereby and (b) all other nonpublic, confidential or proprietary information received by such party from or with respect to the other parties (including without limitation in the case of Forcht, information regarding strategic plans or opportunities), except such information (i) as may otherwise be publicly available, unless such information became publicly available through the wrongful dissemination of such information by the disclosing party or its Subsidiaries, officers, directors, employees, agents or affiliates, (ii) that, based on the opinion of a party's outside legal counsel, is required to be

disclosed by applicable law; provided that the party intending to disclose such information promptly notify the other party of such request and cooperate with the other party in seeking an appropriate protective order (unless the other party agrees to waive the protections of this provision), or (iii) as is required to obtain the Requisite Regulatory Approvals and perform its obligations under this Agreement and satisfy the conditions set out in Article 7. Notwithstanding the foregoing, no restrictions shall apply to Forcht with respect to any information pertaining MW or Watch Hill Bank at and after the Effective Time.

Section 6.3 Antitakeover Provisions. Each party shall take all steps required by any relevant federal or state law or regulation or under any relevant agreement or other document to exempt or continue to exempt Forcht, Merger Subsidiary, Forcht Bank, the Agreement, the Plan of Bank Merger, the Merger and the Bank Merger from any provisions of an antitakeover nature in their respective articles of incorporation and bylaws, or similar organizational documents, and the provisions of any federal or state antitakeover laws.

Section 6.4 Additional Agreements. Subject to the terms and conditions herein provided, each of the parties hereto agrees to use, and to cause its Subsidiaries to use, all commercially reasonable efforts to take promptly, or cause to be taken promptly, all actions and to do promptly, or cause to be done promptly, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement, including the Bank Merger, as expeditiously as possible, including using all commercially reasonable efforts to obtain all necessary actions or non-actions, extensions, waivers, consents and approvals from all applicable Governmental Entities, effecting all necessary registrations, applications and filings (including, without limitation, filings under any applicable state securities laws) and obtaining any required contractual consents and regulatory approvals.

Section 6.5 Publicity. The initial press release announcing this Agreement shall be a joint press release and thereafter MW and Forcht shall consult with each other prior to issuing any press releases or otherwise making public statements solely with respect to the Merger and any other transaction contemplated hereby; *provided, however*, that nothing in this Section 6.5 shall be deemed to prohibit any party from making any disclosure which its counsel deems necessary in order to satisfy such party's disclosure obligations in a timely fashion imposed by law.

Section 6.6 Stockholders' Meeting. As promptly as reasonably practical after the execution of this Agreement, MW will submit to its stockholders this Agreement and any other matters required to be approved or adopted by stockholders in order to carry out the intentions of this Agreement. In furtherance of that obligation, MW will promptly take, in accordance with applicable law and its articles of incorporation and bylaws, all action necessary to call, give notice of, convene and hold a meeting of its stockholders (the "Stockholder Meeting") as promptly as practicable for the purpose of considering and voting on approval and adoption of this Agreement and the transactions provided for in this Agreement. Except as provided in this Agreement, (i) MW's Board of Directors shall recommend to MW's stockholders approval of this Agreement, (ii) the proxy statement accompanying the notice of the Stockholder Meeting (the "Proxy Statement") shall include a statement to the effect that MW's Board of Directors has recommended that MW's stockholders vote in favor of the approval of

this Agreement and (iii) neither MW's Board of Directors nor any committee thereof shall withdraw, amend or modify, or propose or resolve to withdraw, amend or modify in a manner adverse to Forcht, the recommendation of MW's Board of Directors that MW's stockholders vote in favor of approval of this Agreement or make any statement in connection with the Stockholder Meeting inconsistent with such recommendation.

Section 6.7 Notification of Certain Matters. Each party shall give prompt notice to the other of: (i) any event or notice of, or other communication relating to, a default or event that, with notice or lapse of time or both, would become a default, received by it subsequent to the date of this Agreement and prior to the Effective Time, under any contract material to the financial condition, properties, businesses or results of operations of such party to which such party is a party or is subject; and (ii) any event, condition, change or occurrence which individually or in the aggregate has, or which, so far as reasonably can be foreseen at the time of its occurrence, is reasonably likely to result in a Material Adverse Effect on MW or a Material Adverse Effect on Forcht, as applicable. Each of MW and Forcht shall give prompt notice to the other party of any notice or other communication from any third party alleging that the consent of such third party is or may be required in connection with any of the transactions contemplated by this Agreement.

Section 6.8 Employee Benefits Matters.

(a) All persons who are employees of Watch Hill Bank immediately prior to the Effective Time (including any employees of Watch Hill Bank on vacation, leave of absence or disability) and whose employment is not specifically terminated at or prior to the Effective Time (a "Continuing Employee") shall, upon consummation of the Bank Merger, become employees of Forcht Bank; provided, however, that in no event shall any of Watch Hill Bank's employees be officers of Forcht Bank, or have or exercise any power or duty conferred upon such an officer, unless and until duly elected or appointed to such position in accordance with the bylaws of Forcht Bank. Any continuation of employment of the Continuing Employees shall be on such terms and conditions as Forcht Bank in its sole discretion determines to be appropriate, and without guarantee that any such Continuing Employee shall receive an offer of employment for the same or similar position that he or she currently holds, or for the wages and benefits that he or she currently receives. It is understood and agreed that, any continued employment by a Continuing Employee is "at will" and may be terminated by Forcht Bank at any time and for any reason (subject to any written commitments to the contrary made by Forcht Bank to such Continuing Employee, and to any applicable laws). Nothing in this Agreement shall be deemed to prevent or restrict in any way the right of Forcht Bank, after the Effective Time, to terminate, re-assign, promote or demote any of the Continuing Employees after the Effective Time or to change adversely the title, powers, duties, responsibilities, functions, locations, salaries, other compensation or terms or conditions of employment of any such Continuing Employees.

(b) Subject to the foregoing, as soon as administratively practicable following the consummation of the Bank Merger, to the extent permissible under the terms of its employee benefit plans, Forcht Bank will make available to the Continuing Employees employee benefits which, in the aggregate, are substantially comparable to the employee benefits that are then made available (on a uniform and non-discriminatory basis, if required by

law) to similarly situated employees of Forcht Bank; provided, however, that in no event shall any Continuing Employee be eligible to participate in any closed or frozen plan of Forcht or Forcht Bank. Forcht Bank shall give the Continuing Employees full credit for their prior service with MW and Watch Hill Bank (i) for purposes of eligibility to participate and eligibility for entitlement to benefits, but not for benefit accrual, under any qualified or non-qualified employee benefit plan maintained by Forcht and in which Continuing Employees may be eligible to participate and (ii) for all purposes under any welfare benefit plans, vacation plans and similar arrangements maintained by Forcht. Notwithstanding the foregoing, such service shall not be recognized to the extent that such recognition would result in a duplication of benefits.

(c) With respect to any employee benefit plan of Forcht that is a health, dental, vision or other welfare plan in which any Continuing Employee becomes eligible to participate in accordance with Section 6.8(b), for the plan year in which the Effective Time occurs, Forcht or its applicable Subsidiary (i) shall cause any pre-existing condition limitations or eligibility waiting periods under such Forcht or Subsidiary plan to be waived with respect to such Continuing Employee and his or her covered dependents to the extent such condition was waived under the MW Benefit Plan in which such Continuing Employee participated immediately prior to the Effective Time, (ii) shall recognize any health, dental, vision or other welfare expenses incurred by such Continuing Employee and his or her covered dependents in the calendar year that includes the Closing Date for purposes of any applicable deductibles, copayments, and annual out-of-pocket expense requirements under any such health, dental, vision or other welfare plan, and (iii) shall take the steps necessary to offer coverage to all eligible Continuing Employees so that eligible Continuing Employees will not experience a gap in coverage provided that the eligible Continuing Employee takes all actions necessary to enroll in the coverage offered. Terminated Watch Hill Bank employees and qualified beneficiaries will have the right to continued coverage under group health plans of Forcht Bank in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”).

(d) MW shall cause the Board of Directors of Watch Hill Bank to adopt resolutions and amendments to the Watch Hill Bank 401(k) Plan providing for the termination of the 401(k) Plan on the day before the Closing Date, accomplish such termination and file an application with the Internal Revenue Service on a date that is no later than the Closing Date that requests a favorable determination letter on the 401(k) Plan relating to its termination. Subject to the timely Board termination of the 401(k) Plan, all Continuing Employees shall be eligible to participate in the Forcht Bank 401(k) Plan on the day after the Closing Date in accordance with the terms of the Forcht Bank 401(k) Plan documents.

(e) MW shall cause the Boards of Directors of Watch Hill Bank to adopt resolutions and amendments to the ESOP, the ESOP trust or the ESOP Loan documents which are reasonably acceptable to Forcht (and take any other required action) effective no later than immediately prior to, and contingent upon the Closing, to (i) terminate the ESOP on the day before the Closing Date (all shares held by the ESOP shall be converted in the Merger into the right to receive the Merger Consideration in accordance with Section 1.5(a)), (ii) direct the ESOP trustee(s) to use a portion of the Merger Consideration paid on the unallocated shares held by the ESOP to be delivered to MW in order to repay all outstanding ESOP indebtedness,

and the balance of the unallocated assets shall be allocated and distributed as earnings to the accounts of ESOP participants who are employed as of the date the ESOP was terminated in accordance with the ESOP (as amended in accordance herewith) and ERISA, (iii) provide for treatment of the shares of MW Common Stock held in the ESOP trust in accordance with Section 1.5 of this Agreement, (iv) provide that no new participants shall be admitted to the ESOP after its termination on the day before the Closing Date, and (v) the accounts of all participants and beneficiaries in the ESOP shall become fully vested upon the termination of the ESOP effective on the date before the Closing Date. Prior to the Closing Date, Watch Hill Bank shall deliver advance notice to interested parties of the termination of the ESOP and the filing of an application with the Internal Revenue Service that requests a favorable determination letter on the ESOP relating to its termination and shall accomplish the filing of such application prior to the Closing Date.

(f) Section 6.8 of Forcht's Disclosure Letter describes the severance arrangements that Forcht will institute for fulltime employees of Watch Hill Bank whose employment with Forcht Bank is terminated by Forcht Bank without cause (as determined by Forcht Bank) during the period beginning at the Effective Time and ending on the date of the conversion of Watch Hill Bank's data processing and related electronic informational systems to those used by Forcht Bank. The payment of any severance may be conditioned on the receipt of a release from the terminated employee in form and substance set forth in Forcht's Disclosure Letter. For the avoidance of doubt, provisions of Section 6.8 of Forcht's Disclosure Letter will become binding obligations on and enforceable against Forcht Bank upon consummation of the Bank Merger.

(g) Concurrently with the execution of this Agreement, MW and Watch Hill Bank shall enter into settlement agreements in the forms set forth in Forcht's Disclosure Letter, with each of Gregory P. Niesen, Julie M. Bertsch, Karan A. Kiser, Kathleen B. Mueller and Brian Veith, to be effective as of the Effective Time, which sets forth the method in which his or her rights under the specified employment and change in control agreements will be settled on the day immediately prior to the Effective Time.

(h) Concurrently with the execution of this Agreement, Forcht Bank will enter into an employment agreement, which shall be effective as of the Effective Time, in the forms set forth in Forcht's Disclosure Letter with each of Gregory P. Niesen and Brian Veith (collectively, the "Employment Agreements") and an offer letter with Karan A. Kiser.

(i) Nothing in this Section 6.8 shall be construed to limit the right of Forcht or any of its Subsidiaries (including Forcht Bank and, at the Effective Time, MW and Watch Hill Bank) to amend or terminate any employee benefit plan (including any MW Benefit Plan) or other employee benefit plan, to the extent such amendment or termination is permitted by the terms of the applicable plan.

Section 6.9 Indemnification.

(a) For any claims (as defined below) made within a six (6) year period after the Effective Time, Forcht shall indemnify, defend and hold harmless, in accordance with the provisions with respect to indemnification set forth in the Articles of Incorporation and Bylaws

of MW and Watch Hill Bank as in effect on the date of this Agreement (true, correct and complete copies of which have been provided to Forcht), all past and present directors of MW and Watch Hill Bank (each, together with such person's heirs, executors or administrators, a "Indemnified Party") against any costs, expenses (including reasonable attorneys' fees and expenses and disbursements), judgments, fines, losses, claims, damages or liabilities incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, arising out of or pertaining to the fact that the Indemnified Party is or was a director of MW and Watch Hill Bank, whether asserted or claimed prior to, at or after the Effective Time (including with respect to the consummation of the transactions contemplated by this Agreement), and, in accordance with the provisions with respect to advancement of expenses set forth in the Articles of Incorporation and Bylaws of MW and Watch Hill Bank as in effect on the date of this Agreement, provide advancement of reasonable expenses to the Indemnified Parties (provided that the Indemnified Party to whom expenses are advanced provides an undertaking to repay advances if it shall be determined that such Indemnified Party is not entitled to be indemnified pursuant to this Section 6.9).

(b) Any claim for indemnification or advancement of expenses hereunder must be asserted, if at all, prior to the sixth anniversary of the Closing. Neither Forcht nor Forcht Bank shall have any obligation hereunder with respect to any claim asserted thereafter.

(c) Any Indemnified Party wishing to claim indemnification under this Section 6.9 shall promptly notify Forcht upon learning of any Claim, provided that failure to so notify shall not affect the obligation of Forcht under this Section 6.9 unless, and only to the extent that, (i) Forcht is actually and materially prejudiced in the defense of such Claim as a consequence and (ii) such notice is provided on or after the sixth anniversary of the Closing Date. In the event of any such Claim (whether arising before or after the Effective Time), (A) Forcht shall have the right to assume the defense thereof and Forcht shall not be liable to such Indemnified Parties for any legal expenses of other counsel or any other expenses subsequently incurred by such Indemnified Parties in connection with the defense thereof; provided, that Forcht shall not settle or compromise or consent to the entry of any judgment in any such Claim unless such settlement, compromise or consent includes an unconditional release of such Indemnified Parties from all liability arising out of such Claim, (B) the Indemnified Parties will cooperate in the defense of any such matter, (C) Forcht shall not be liable for any settlement effected without its prior written consent (not to be unreasonably withheld) and (D) Forcht shall have no obligation hereunder in the event that a federal or state banking agency or a court of competent jurisdiction shall determine that indemnification of an Indemnified Party in the manner contemplated hereby is prohibited by applicable laws and regulations. For the avoidance of doubt, neither Forcht nor Forcht Bank shall have any obligation to indemnify or advance expenses to an Indemnified Party if to do so would violate any law or any rule, regulation, policy or order of any Government Regulator or any Governmental Entity and the right of the Indemnified Parties to indemnification hereunder is limited accordingly.

(d) Prior to the Effective Time or within such time frame as necessary to exercise the right to an extended reporting period, MW may give notice and make required payments (not to exceed \$38,000) in accordance with the terms and conditions of its then current directors' and officers' liability insurance policy covering the officers and directors of MW and Watch Hill Bank to extend for a period of five (5) years, the claims made coverage for

the officers and directors under that policy, for acts occurring prior to and until the Effective Time.

(e) If Forcht or any of its successors and assigns (i) shall consolidate with or merge into any other corporation or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its property and assets to any individual, corporation or other entity, then, in each such case, proper provision shall be made so that the successors and assigns of Forcht shall assume the obligations set forth in this Section 6.9.

(f) The provisions of the Section 6.9 shall survive the Effective Time and are intended to be for the benefit of, and shall be enforceable by, each Indemnified Party and his or her heir and representatives.

Section 6.10 Acquisition Proposals; Board Recommendation.

(a) MW and the Watch Hill Bank and each of their respective affiliates, directors, officers, employees, agents and representatives (including any investment banker, financial advisor, attorney, accountant or other representative retained by MW or Watch Hill Bank (each a "MW Representative")) shall immediately cease and terminate any discussions or negotiations with any other parties that may be ongoing or conducted heretofore with respect to the possibility or consideration of any Acquisition Proposal (as defined below). Except as otherwise provided in Section 6.10(b), from the date of this Agreement through the Effective Time, neither MW nor Watch Hill Bank shall authorize or permit any MW Representative to, directly or indirectly through another person, (i) solicit, initiate, facilitate or encourage (including by way of furnishing information or assistance), or take any other action designed to solicit, initiate, facilitate or encourage any inquiries or the making of any proposal that constitutes, or is reasonably likely to lead to, any Acquisition Proposal, (ii) participate in any discussions, negotiations or other communications regarding any Acquisition Proposal, (iii) make or authorize any statement, recommendation or solicitation in support of any Acquisition Proposal or (iv) provide any confidential or nonpublic information or data to any person relating to an Acquisition Proposal. Any violation of the foregoing restrictions by any MW Representative, whether or not such MW Representative is so authorized and whether or not such MW Representative is purporting to act on behalf of MW or Watch Hill Bank or otherwise, shall be deemed to be a breach of this Agreement by MW.

(b)

(i) Notwithstanding the foregoing, the Board of Directors of MW shall be permitted, prior to the MW Stockholders' Meeting, to engage in discussions and negotiations with, or provide any nonpublic information or data to, any person in response to an unsolicited bona fide written Acquisition Proposal by such person made after the date of this Agreement which its Board of Directors concludes in good faith constitutes or is reasonably likely to result in a Superior Proposal (as defined below) if and only to the extent that the Board of Directors of MW concludes in good faith (after receiving the advice of its outside legal counsel and with respect to financial matters, its financial advisors) that failure to take such actions could result in violation of its

fiduciary duties under applicable law and subject to compliance with the other terms of this Section 6.10; provided, however, that, prior to providing any nonpublic information permitted to be provided pursuant to the foregoing proviso, MW shall have provided notice to Forcht of its intention to provide such information, and shall have provided such information to Forcht if not previously provided to Forcht, and shall have entered into a confidentiality agreement with such third party on terms no less favorable to it than the Confidentiality Agreement (as defined below), which confidentiality agreement shall include customary non-disclosure, confidentiality, standstill and non-solicitation and no-hire provisions and not provide such person with any exclusive right to negotiate with MW.

(ii) In addition to the obligations of MW under Section 6.10(d), MW shall notify Forcht promptly (but in no event later than 48 hours) after receipt of any Acquisition Proposal, or any request for nonpublic information relating to MW or Watch Hill Bank that could reasonably be expected to lead to an Acquisition Proposal, or any inquiry from any person seeking to have discussions, negotiations or other communications relating to a possible Acquisition Proposal. Such notice shall be made orally and confirmed in writing, and shall indicate the identity of the person making the Acquisition Proposal, inquiry or request and the material terms and conditions of any inquiries, requests, proposals or offers (including a copy thereof if in writing and any related documentation or correspondence). MW shall also promptly, and in any event within 48 hours, notify Forcht, orally and in writing, if it enters into discussions, negotiations or other communications concerning any Acquisition Proposal or provides nonpublic information or data to any person in accordance with this Section 6.10(b) and keep Forcht informed of the status and terms of any such proposals, offers, discussions or negotiations on a current basis, including by providing a copy of all material documentation or correspondence relating thereto.

(iii) Nothing contained in this Section 6.10 shall prohibit MW or Watch Hill Bank from taking and disclosing to its stockholders a position required by Rule 14e-2(a) promulgated under the Exchange Act; provided, however, that compliance with such rules shall not in any way limit or modify the effect that any action taken pursuant to such rules has under any other provision of this Agreement.

(c) MW agrees that it will not release any third party from, or waive any provisions of, any confidentiality or standstill agreement to which it or Watch Hill Bank is a party with respect to any Acquisition Proposal.

(d) Except as otherwise expressly provided in this Agreement, MW's Board of Directors shall not (i) withhold, withdraw, amend, modify, change or qualify (or publicly propose to withhold, withdraw, amend, modify, change or qualify), in a manner adverse in any respect to the interests of Forcht, its recommendation referred to in Section 6.6, or (ii) approve or recommend (or publicly propose to approve or recommend or announce its intention to approve, recommend or propose) any Acquisition Proposal (either (i) or (ii), an "Adverse Recommendation Change"). Except as otherwise expressly provided in this Agreement, MW shall not, and MW's Board of Directors shall not allow MW to, enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger

agreement or other agreement relating to any Acquisition Proposal. Notwithstanding the foregoing, at any time before obtaining the approval of this Agreement by MW's stockholders, MW's Board of Directors may, if it determines in good faith (after receiving the advice of its outside legal counsel and with respect to financial matters, its financial advisors) that the failure to do so could violate its fiduciary duties under applicable law, taking into account all adjustments to the terms of this Agreement that may be offered by Forcht under this Section 7.10(d), make an Adverse Recommendation Change; provided that MW may not make any Adverse Recommendation Change in response to an Acquisition Proposal unless (x) MW shall not have breached Section 6.6 or this Section 6.10 in any material respect and (y):

(i) within three (3) business days after notice to Forcht of receipt of an Acquisition Proposal, MW's Board of Directors determines in good faith (after receiving advice from its outside legal counsel and with respect to financial matters, its financial advisors) that such Acquisition Proposal is a Superior Proposal and such Superior Proposal has been made and has not been withdrawn and continues to be a Superior Proposal after taking into account all adjustments to the terms of this Agreement that may be offered by Forcht under this Section 6.10(d);

(ii) MW has given Forcht at least five (5) business days' prior written notice of its intention to take such action (which notice shall specify the material terms and conditions of any such Superior Proposal (including the identity of the party making such Superior Proposal) and has contemporaneously provided an unredacted copy of the relevant proposed transaction agreements with the person making such Superior Proposal;

(iii) Before effecting such Adverse Recommendation Change, MW has negotiated, and has caused MW Representatives to negotiate, in good faith with Forcht during such notice period to the extent Forcht wishes to negotiate, to enable Forcht to revise the terms of this Agreement such that it would cause such Superior Proposal to no longer constitute a Superior Proposal; and

(iv) MW's Board of Directors, following the final of such five (5) (or three (3), as applicable) business day period (as described below) again determines in good faith (after receiving advice from its outside legal counsel and with respect to financial matters, its financial advisors) that such Acquisition Proposal nonetheless continues to constitute a Superior Proposal and that failure to take such action would violate its fiduciary duties under applicable law.

In the event of any material change to the terms of such Superior Proposal, MW shall, in each case, be required to deliver to Forcht a new written notice, the notice period shall recommence and MW shall be required to comply with its obligations under this Section 6.10(d) with respect to such new written notice, except that the deadline for such new written notice shall be reduced to three (3) business days (rather than the five (5) business days referenced in clause (ii) above).

(e) Subject to Section 8.1(i) (and in that case, only if MW shall have complied in all material respects with its obligations under Section 6.6 and this Section 6.10),

nothing in this Section 6.10 shall permit MW to terminate this Agreement or affect any other obligation of MW under this Agreement. Unless this Agreement has been terminated, MW shall not submit to the vote of its stockholders any Acquisition Proposal other than the Merger.

(f) As used in this Agreement:

(i) “Acquisition Proposal” means any inquiry, proposal or offer, filing of any regulatory application or notice (whether in draft or final form) or disclosure of an intention to do any of the foregoing from any person relating to any (w) direct or indirect acquisition or purchase of a business that constitutes a substantial portion of the consolidated net revenues, net income or assets of MW, (x) direct or indirect acquisition or purchase of any class of equity securities representing 20% or more of the voting power of any class of equity securities of MW or Watch Hill Bank or 20% or more of the consolidated assets of MW, (y) tender offer or exchange offer that if consummated would result in any person beneficially owning 20% or more of the voting power of any class of equity securities of MW or Watch Hill Bank, or (z) merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or similar transaction involving MW or Watch Hill Bank, in each case other than the transactions contemplated by this Agreement; and

(ii) “Superior Proposal” means a bona fide written Acquisition Proposal which the Board of Directors of MW concludes in good faith, after consultation with its financial advisors and outside legal counsel, taking into account the likelihood of consummation of such transaction on the terms set forth therein and all legal, financial, regulatory and other aspects of the proposal and the person making the proposal (including any break-up fees, expense reimbursement provisions and conditions to consummation), (i) is more favorable to the stockholders of MW from a financial point of view than the transactions contemplated by this Agreement (including any adjustment to the terms and condition of this Agreement proposed by Forcht in response to such Acquisition Proposal) and (ii) is fully financed or reasonably capable of being fully financed, reasonably likely to receive all required governmental approvals on a timely basis and otherwise reasonably capable of being completed on the terms proposed; provided that, for purposes of this definition of Superior Proposal, the term Acquisition Proposal shall have the meaning assigned to such term in Section 6.10(f)(i) except that the reference to “20% or more” in the definition of Acquisition Proposal shall be deemed to be a reference to 50% or more.

Section 6.11 Transaction Costs and Book Value. Three business days prior to the Closing Date, Forcht and MW shall (a) determine the amount of the costs, fees and expenses incurred by MW and Watch Hill Bank in connection with this Agreement and the consummation of the transactions contemplated hereby, including legal, professional, investment banking and financial advisory fees and expenses (including any cost to obtain any opinion as to the financial fairness of the Merger), any change in control payments, any costs and expenses to fully fund MW’s obligations under MW Employee Plans as of the Effective Time (to the extent unfunded or underfunded), and all of the costs, fees, expenses and penalties associated with the termination of any contract of MW or Watch Hill Bank, including, without limitation, all costs, fees, expenses and penalties associated with the termination of the data processing or technology

contracts of Watch Hill Bank, but excluding (i) any amounts payable under the settlement agreements referred to in Section 6.8(g) and (ii) any Cash Out Amounts payable pursuant to Section 1.6(a) (collectively, subject to such exclusions, “Transaction Costs”) and (b) calculate, in accordance with GAAP, the projected shareholders’ equity of MW Common Stock as of the Closing Date adjusted to exclude the effects of any Transaction Costs or the payment or accrual of any amounts due under the settlement agreements referred to in Section 6.8(f) and any Cash Out Amounts (as so adjusted, the “Closing Book Value”). On the Closing Date or the day immediately prior to the Closing Date, MW will pay all of the Transaction Costs (other than the conversion fees that are to be accrued but not yet payable under Watch Hill’s data processing contracts as of the Closing Date), all amounts payable under the settlement agreements referred to in Section 6.8(g) and all Cash Out Amounts payable pursuant to Section 1.6(a).

Article 7. Conditions to Consummation.

Section 7.1 Conditions to Each Party’s Obligations. The respective obligations of each party to effect the Merger shall be subject to the satisfaction of the following conditions:

(a) Stockholder Approval. This Agreement shall have been approved by the requisite vote of MW’s stockholders in accordance with applicable laws and regulations.

(b) Regulatory Approvals. All regulatory approvals, authorizations, waivers, consents, or orders from the Federal Reserve Board, FDIC, the OCC or Ohio Division of Financial Institutions and any other approvals of any Governmental Entity or Government Regulator required to consummate the transactions contemplated by this Agreement, including each of the Bank Merger or those the failure of which to be obtained would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on MW, a Material Adverse Effect on Forcht or a material adverse effect on the financial condition, results of operations or business of Forcht or Forcht Bank, shall have been obtained and shall remain in full force and effect and all statutory waiting periods in respect thereof shall have expired (all such approvals and the expiration of all such waiting periods being referred to herein as the “Requisite Regulatory Approvals”).

(c) No Injunctions or Restraints; Illegality. No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Merger or any of the other transactions contemplated by this Agreement shall be in effect. No statute, rule, regulation, order, injunction or decree shall have been enacted, entered, promulgated or enforced by any Governmental Entity or Government Regulator which prohibits, materially restricts or makes illegal consummation of any of the Contemplated Transactions.

Section 7.2 Conditions to the Obligations of Forcht and Merger Subsidiary. The obligations of Forcht and Merger Subsidiary to effect the Merger shall be further subject to the satisfaction of the following additional conditions, any one or more of which may be waived by Forcht and Merger Subsidiary:

(a) MW’s and Watch Hill Bank’s Representations and Warranties. The representations and warranties of MW and Watch Hill Bank set forth in this Agreement that are

qualified as to materiality shall be true and correct, and the representations and warranties of MW and Watch Hill Bank set forth in this Agreement that are not so qualified shall be true and correct in all material respects, in each case as of the date of this Agreement, and as of the Closing Date as though made on and as of the Closing Date, except to the extent such representation or warranty expressly relates to an earlier date (in which case as of such date).

(b) Performance of MW's and Watch Hill Bank's Obligations. MW and Watch Hill Bank shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Effective Time.

(c) Officers' Certificate. Forcht shall have received a certificate signed by the chief executive officer and the chief financial or principal accounting officer of each of MW and Watch Hill Bank to the effect that the conditions set forth in Sections 8.2(a) and (b) have been satisfied.

(d) No Material Adverse Effect. Since June 30, 2017, no Material Adverse Effect on MW shall have occurred.

(e) Legal Opinion. Forcht shall have received a legal opinion from counsel to MW substantially in the form attached hereto as Exhibit C.

(f) Third Party Consents. Forcht, Merger Subsidiary, Forcht Bank, MW and Watch Hill Bank shall have obtained the consent or approval of each person (other than the governmental approvals or consents referred to in Section 7.1(b) whose consent or approval shall be required to consummate the transactions contemplated by this Agreement, including the Bank Merger, except those for which failure to obtain such consents and approvals would not, individually or in the aggregate, have a Material Adverse Effect on MW, a Material Adverse Effect on Forcht or a material adverse effect on the financial condition, results of operations or business of Forcht or Forcht Bank (after giving effect to the consummation of the transactions contemplated hereby).

(g) No Regulatory Restrictions. None of the approvals, consents or waivers of any Governmental Entity or Government Regulator required to permit consummation of any of the Merger or other transactions contemplated by this Agreement (including the Bank Merger) shall contain any condition, restriction or requirement that would reasonably be expected to, individually or in the aggregate, have (i) a Material Adverse Effect on MW or (ii) a Material Adverse Effect on Forcht or (iii) or a material adverse effect on the financial condition, results of operations or business of Forcht or Forcht Bank (in each case, a "Burdensome Provision").

(h) Required Benefit Plan Actions. The Boards of Directors of MW and Watch Hill Bank shall have adopted any resolutions and shall have amended the MW Benefit Plans as necessary to effect the process described under Section 1.6 and Section 6.8(d).

(i) Employment Agreement. Except in the case of his death, Gregory P. Niesen shall remain employed by Watch Hill Bank in his current position at the Effective Time.

(j) Other Documents. MW and Watch Hill Bank shall have delivered to Forcht all other documents reasonably requested by Forcht to effect the Closing of the transactions contemplated by this Agreement, including the Plan of Bank Merger.

Section 7.3 Conditions to the Obligations of MW. The obligations of MW to effect the Merger shall be further subject to the satisfaction of the following additional conditions, any one or more of which may be waived by MW:

(a) Forcht's and Forcht Bank's Representations and Warranties. The representations and warranties of Forcht and Forcht Bank set forth in this Agreement that are qualified as to materiality shall be true and correct, and the representations and warranties of Forcht and Forcht Bank set forth in this Agreement that are not so qualified shall be true and correct in all material respects, in each case as of the date of this Agreement, and as of the Closing Date as though made on and as of the Closing Date, except to the extent such representation or warranty expressly relates to an earlier date (in which case as of such date).

(b) Performance of the Obligations of Forcht, Forcht Bank and Merger Subsidiary. Forcht, Forcht Bank and Merger Subsidiary shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Effective Time.

(c) Officers' Certificate. MW shall have received a certificate signed by the chief executive officer and the chief financial or principal accounting officer of each of Forcht and Forcht Bank to the effect that the conditions set forth in Sections 8.3(a) and (b) have been satisfied.

(d) Deposit of Merger Consideration. Forcht shall have deposited with the Exchange Agent sufficient cash to pay the aggregate Merger Consideration.

(e) Other Documents. Forcht and Merger Subsidiary shall have delivered to MW all other documents reasonably requested by MW to effect the Closing of the transactions contemplated by this Agreement, including the Plan of Bank Merger.

Article 8. Termination and Amendment

Section 8.1 Termination. This Agreement may be terminated at any time prior to the Effective Time, whether before or after approval of the Merger by the stockholders of MW:

(a) by mutual consent of Forcht and MW in a written instrument, if the Board of Directors of each so determines by a vote of a majority of the members of its respective entire Board of Directors;

(b) by either Forcht or MW, if a Governmental Entity or Government Regulator that must provide Forcht, MW, Forcht Bank or Watch Hill Bank with a Requisite Regulatory Approval has denied approval of the Merger (or the Bank Merger) and such denial has become final and non-appealable, or any Governmental Entity or Regulatory Agency of competent jurisdiction shall have issued an order, decree or ruling or taken any other action

permanently restraining, enjoining or otherwise prohibiting the Merger (or the Bank Merger), and such order, decree, ruling or other action has become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 8.1(b) shall not be available to any party whose failure to comply with any provision of this Agreement has been the cause of, or resulted in, such action;

(c) by either Forcht or MW, if the Merger shall not have been consummated on or before March 31, 2019; provided, however, that the right to terminate this Agreement under this Section 8.1(c) shall not be available to any party whose failure to comply with any provision of this Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur on or before such date;

(d) by either Forcht or MW (provided that, if MW is the party seeking to terminate this Agreement, it shall not be in material breach of any of its obligations under Section 6.6 and Section 6.10), if any approval of the stockholders of MW required for the consummation of the Merger shall not have been obtained upon a vote taken thereon at the MW Stockholders' Meeting or at any adjournment or postponement thereof;

(e) by either Forcht or MW (provided that Forcht, in the event of termination by Forcht, or MW, in the event of termination by MW, is not then in material breach of any representation, warranty, covenant or other agreement contained herein), if there shall have been a breach of any of the representations or warranties set forth in this Agreement by Forcht (in the event of termination by MW) or by MW (in the event of termination by Forcht), which breach is not cured within thirty (30) days following written notice to the party committing such breach, or which breach, by its nature, cannot be cured prior to the Closing; provided, however, that neither party shall have the right to terminate this Agreement pursuant to this Section 8.1(e) unless the breach of a representation or warranty, together with all other such breaches, would entitle the party receiving such representation or warranty not to consummate the transactions contemplated hereby under Section 7.2(a) (in the case of a breach of a representation or warranty by MW) or Section 7.3(a) (in the case of a breach of a representation or warranty by Forcht);

(f) by either Forcht or MW (provided that Forcht, in the event of termination by Forcht, or MW, in the event of termination by MW, is not then in material breach of any representation, warranty, covenant or other agreement contained herein), if there shall have been a breach of any of the covenants or agreements set forth in this Agreement by Forcht (in the event of termination by MW) or by MW (in the event of termination by Forcht), which breach shall not have been cured within thirty (30) days following written notice to the party committing such breach, or which breach, by its nature, cannot be cured prior to the Closing; provided, however, that neither party shall have the right to terminate this Agreement pursuant to this Section 8.1(f) unless the breach of covenant or agreement, together with all other such breaches, would entitle the party entitled to the benefit of such covenant or agreement not to consummate the transactions contemplated hereby under Section 7.2(b) (in the case of a breach of covenant or agreement by MW) or Section 7.3(b) (in the case of a breach of covenant or agreement by Forcht);

(g) by Forcht if (i) the Board of Directors of MW does not publicly recommend in the Proxy Statement that MW's stockholders approve and adopt this Agreement, (ii) after recommending in the Proxy Statement/Prospectus that MW's stockholders approve and adopt this Agreement, the Board of Directors of MW shall have effected any Adverse Recommendation Change, (iii) an Adverse Recommendation Change shall otherwise occur or (iv) MW materially breaches its obligations under this Agreement by reason of a failure to prepare and mail to its stockholders the Proxy Statement or a failure to call a meeting of its stockholders in accordance with Section 6.6;

(h) by Forcht, if the Board of Directors of MW has authorized, recommended or publicly announced its intention to authorize or recommend any Acquisition Proposal with any persons other than Forcht or if MW otherwise breaches, in any material respect, its obligations under Section 6.10 of this Agreement; or

(i) by MW, at any time prior to the approval of this Agreement by the stockholders of MW, for the purpose of entering into a definitive agreement with respect to a Superior Proposal, provided that MW is not in material breach of any of its obligations under Section 6.6 or Section 6.10 of this Agreement; provided that any such purported termination pursuant to this Section 8.1(i) shall be void and of no force or effect unless MW has paid the Termination Fee (as defined below) in accordance with Section 8.3.

The party desiring to terminate this Agreement pursuant to clause (b), (c), (d), (e), (f), (g), (h) or (i) of this Section 8.1 shall give written notice of such termination to the other party in accordance with Section 9.9, specifying the provision or provisions hereof pursuant to which such termination is effected.

Section 8.2 Effect of Termination. In the event of termination of this Agreement by either MW or Forcht as provided in Section 8.1, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of any of the parties to this Agreement or their respective officers or directors, except (A) with respect to Sections 6.2(e), 8.2, or 8.3, and Article 9, which shall survive such termination and (B) notwithstanding anything to the contrary contained in this Agreement, with respect to any liabilities or damages incurred or suffered by a party as a result of the willful and material breach by the other party of any of its representations, warranties, covenants or other agreements set forth in this Agreement.

Section 8.3 Termination Fee.

(a) MW shall pay Forcht, by wire transfer of immediately available funds, the sum of \$1,200,000 (the "Termination Fee") if this Agreement is terminated as follows:

(i) if Forcht shall terminate this Agreement pursuant to Section 8.1(g) or Section 8.1(h) (or if this Agreement is terminated pursuant to Section 8.1(c), but at the time of such termination Forcht could have terminated this Agreement pursuant to Sections 8.1(g) or 8.1(h)), then MW shall pay the Termination Fee on the business day following such termination;

(ii) if (A) either Forcht or MW shall terminate this Agreement pursuant to Section 8.1(d) because the required approval of this Agreement by MW's

stockholders shall not have been received and (B) at any time after the date of this Agreement and at or before the MW Stockholders Meeting a bona fide Acquisition Proposal shall have been publicly announced by or otherwise communicated or made known to senior management or to the Board of Directors of MW (a “Public Proposal”), which has not been withdrawn prior to the date of the termination of this Agreement and within nine (9) months of the date of such termination of this Agreement, MW enters into a definitive agreement with respect to, or consummates, any Acquisition Proposal (whether or not the same Acquisition Proposal as that referred to above), then MW shall pay the Termination Fee on the earlier of the date of MW’s execution of such definitive agreement or consummation of such Acquisition Proposal;

(iii) if (A) Forcht or MW shall terminate this Agreement pursuant to Section 8.1(c) or Forcht shall terminate this Agreement pursuant to Section 8.1(e) or (f), and (B) at any time after the date of this Agreement and before such termination there shall have been a Public Proposal with respect to MW that has not been withdrawn prior to such termination and within nine (9) months of the date of such termination of this Agreement, MW enters into a definitive agreement with respect to, or consummates, any Acquisition Proposal (whether or not the same Acquisition Proposal as that referred to above), then MW shall pay the Termination Fee on the earlier of the date of MW’s execution of such definitive agreement or consummation of such Acquisition Proposal; or

(iv) if MW shall terminate this Agreement pursuant to Section 8.1(i).

For purposes of this Section 8.3(a), all references in the definition of Acquisition Proposal to “20%” shall instead refer to “50%”.

(b) If MW fails to pay the Termination Fee payable under Section 8.3 on the dates specified, then MW shall pay all costs and expenses (including reasonable legal fees and expenses) incurred by Forcht in connection with any action or proceeding (including the filing of any lawsuit) taken by Forcht to collect such unpaid amounts, together with interest on such unpaid amounts at the prime lending rate prevailing at such time, as published in the Wall Street Journal, from the date such amounts were required to be paid until the date actually received.

(c) The parties acknowledge (i) that the agreements contained in Section 8.2 and Section 8.3 are an integral part of the transactions contemplated by this Agreement and constitute liquidated damages and not a penalty, (ii) that, without these agreements, the parties would not have entered into this Agreement and (iii) except in the event of fraud or a termination of this Agreement resulting from the willful or intentional breach in any material respect of this Agreement by MW, the Termination Fee provided for in Section 8.3 shall be the sole and exclusive remedy of Forcht in the event of the termination of this Agreement in any of the manners stipulated in Section 8.3.

(d) Notwithstanding anything to the contrary herein, but without limiting the right of any party to recover liabilities or damages, the maximum aggregate amount of fees payable by MW under this Section 8.3 shall be equal to the Termination Fee and in no event shall MW be obligated to pay the Termination Fee on more than one occasion.

Article 9. Certain Other Matters.

Section 9.1 Disclosure Letters. Prior to the execution and delivery of this Agreement, Forcht and MW have each delivered to the other a letter (each, its “Disclosure Letter”) setting forth, among other things, facts, circumstances and events the disclosure of which is required or appropriate in relation to any or all of their respective representations and warranties (and making specific reference to the Section of this Agreement to which they relate). The disclosures in any section or paragraph of either Disclosure Letter shall be deemed to have been made, as applicable, in any other section or paragraph of the Disclosure Letter, whether or not such disclosures have actually been made in such sections or paragraphs, to the extent the relevance of the disclosures to the other sections or paragraphs is reasonably apparent on the face of such disclosures to such other sections or paragraphs. The mere inclusion of a fact, circumstance or event in a Disclosure Letter shall not be deemed an admission by a party that such item represents a material exception or that such item is reasonably likely to result in a Material Adverse Effect on MW or a Material Adverse Effect on Forcht, as the case may be.

Section 9.2 Nonsurvival of Representations, Warranties and Agreements. None of the representations, warranties, covenants and agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time, except for Section 2.2, Section 6.8 and Section 6.9 and for those other covenants and agreements contained herein and therein which by their terms apply in whole or in part after the Effective Time.

Section 9.3 Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs or expenses. Notwithstanding the foregoing, if any legal action or other proceeding relating to this Agreement or the transaction contemplated hereby or the enforcement of any provision of this Agreement is brought by Party against the other Party, the prevailing Party in such action or proceeding shall be entitled to recover all reasonable expenses relating thereto (including reasonable attorneys’ fees and expenses, court costs and expense incident to arbitration, appellate and post-judgment proceedings) from the other Party, in addition to any other relief to which such prevailing Party may be entitled.

Section 9.4 Counterparts and Facsimile. This Agreement may be executed in counterparts each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same instrument. To the extent this Agreement and any amendments hereto are signed and delivered by means of a facsimile machine, such documents shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto, each other party hereto shall re-execute original forms and deliver them to the other party. No party hereto shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation or enforceability of this Agreement and each such party forever waives any such defense.

Section 9.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express

courier (with confirmation) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Forcht or Merger Subsidiary, to:

Forcht Bancorp, Inc.
Attn: Terry Forcht
200 S. Kentucky Ave.
Corbin, KY 40702
Facsimile: (606) 528-8487
Email: roalsip@forchtgroup.com

With copies to:

Wyatt, Tarrant & Combs, LLP
Attn: Cynthia W. Young
500 W. Jefferson Street, Suite 2800
Louisville, KY 40202
Facsimile: (502) 589-0309
Email: cyoung@wyattfirm.com

If to MW, to:

MW Bancorp, Inc.
Attn: Gregory P. Niesen
2110 Beechmont Avenue
Cincinnati, Ohio 45230
Facsimile: (513) 231-7872
Email: gniesen@watchhillbank.com

With copies to:

Luse Gorman, PC
Attn: Kip Weissman, Esq.
5335 Wisconsin Ave., N.W., Suite 780
Washington, DC 20015-2035
Facsimile: (202) 362-2902
Email: kweissman@luselaw.com

Section 9.6 Interpretation. The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement. When a reference is made in this Agreement to Articles, Sections, Exhibits or Schedules, such reference shall be to an Article, Section of or Exhibit or Schedule to this Agreement, unless otherwise indicated. The Disclosure Letters of MW and Forcht and each other Exhibit and Schedule hereto shall be deemed part of this

Agreement and included in any reference to this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” Whenever the singular or plural forms of any word is used in this Agreement, such word shall encompass both the singular and plural form of such word, and any reference to a “person” shall include an individual, corporation, limited liability company, partnership, association, trust, unincorporated organization or other entity or any group acting in concert. When a statement in this Agreement is made or qualified as being made “to the knowledge of” a party or words of similar import, it is understood and agreed that matters within the knowledge of any of the directors or executive officers of such party or such party’s Subsidiaries (including Watch Hill Bank, in the case of MW, and Forcht Bank, in the case of Forcht) shall be considered to be within the knowledge of such party. The parties acknowledge that this Agreement includes covenants and agreements to be performed or complied with by Watch Hill Bank and Forcht Bank. For the avoidance of doubt, MW covenants that it will cause Watch Hill Bank to comply with the covenants, forbearances and agreements to be performed or complied with by Watch Hill Bank hereunder, and Forcht covenants that it will cause Forcht Bank to comply with the the covenants, forbearances and agreements to be performed or complied with by Forcht Bank hereunder.

Section 9.7 Amendment. Subject to compliance with applicable law and Section 1.10, this Agreement may be amended by the parties hereto, by action taken or authorized by their respective Boards of Directors, at any time before or after approval of the matters presented in connection with the Merger by the stockholders of MW; provided, however, that after any approval of the transactions contemplated by this Agreement by the stockholders of MW, there may not be, without further approval of such stockholders, any amendment of this Agreement that changes the amount or the form of the consideration to be delivered hereunder to the holders of MW Common Stock, other than as contemplated by this Agreement. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties in interest at the time of the amendment.

Section 9.8 Extension; Waiver. At any time prior to the Effective Time, the parties hereto, by action taken or authorized by their respective Board of Directors, may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions contained herein; provided, however, that after any approval of the transactions contemplated by this Agreement by the stockholders of MW, there may not be, without further approval of such stockholders, any extension or waiver of this Agreement or any portion thereof which reduces the amount or changes the form of the consideration to be delivered to the holders of MW Common Stock hereunder, other than as contemplated by this Agreement. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party, but such extension or waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 9.9 Entire Agreement. This Agreement (including the documents and the instruments referred to herein) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. The Confidentiality Agreement is terminated as of the date of this Agreement and no party shall have any further obligations thereunder.

Section 9.10 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Kentucky, without regard to any applicable conflicts of law principles, except to the extent mandatory provisions of federal law apply.

Section 9.11 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations of the parties hereto shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. Except as otherwise specifically provided in Section 6.9, and, from and after the Effective Time, but only if the Effective Time shall occur, except for the rights of holders of MW Common Stock to receive the Merger Consideration as provided in Article 3, and the rights of holders of MW Stock Options under Section 1.6, this Agreement (including the documents and instruments referred to herein) is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder. Any purported assignment in contravention hereof shall be null and void. The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties. Any inaccuracies in such representations and warranties are subject to waiver by the parties hereto in accordance herewith without notice or liability to any other person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, persons other than the parties may not rely upon the representations and

warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 9.13 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction such that the invalid, illegal or unenforceable provision or portion thereof shall be interpreted to be only so broad as is enforceable.

Section 9.14 Delivery by Facsimile or Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments or waivers hereto or thereto, to the extent signed and delivered by means of a facsimile machine or by e-mail delivery of a “.pdf” format data file, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or e-mail delivery of a “.pdf” format data file to deliver a signature to this Agreement or any amendment hereto or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or e-mail delivery of a “.pdf” format data file as a defense to the formation of a contract and each party hereto forever waives any such defense.

Section 9.15 Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

[Remainder of Page Intentionally Left Blank; Signatures Follow]

In Witness Whereof, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

FORCHT BANCORP, INC.

By: /s/ Tucker Ballinger
Tucker Ballinger
President

MW BANCORP, INC.

By: /s/ Gregory P. Niesen
Gregory P. Niesen
President and Chief Executive Officer

FORCHT ACQUISITION CORP.

By: /s/ Tucker Ballinger
Tucker Ballinger
President

[Signature page to Agreement and Plan of Merger]

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June 26, 2018

Board of Directors
MW Bancorp, Inc.
2110 Beechmont Avenue
Cincinnati, OH 45230

Ladies and Gentlemen:

MW Bancorp, Inc. (“MW”), Forcht Bancorp, Inc. (“Forcht”) and Forcht Acquisition Corp., a wholly-owned subsidiary of Forcht (“Merger Subsidiary”), are proposing to enter into an Agreement and Plan of Merger (the “Agreement”) pursuant to which Merger Subsidiary will merge with and into MW with MW as the surviving entity (the “Merger”). Pursuant to the terms of the Agreement, on the Effective Date each issued and outstanding share of MW common stock, par value \$0.01 per share (“MW Common Stock”), shall be converted into the right to receive cash in the amount of \$30.00, without interest (the “Merger Consideration”), subject to certain adjustments as set forth in the Agreement. The Agreement provides, generally, that (i) in the event the Transaction Costs are more than \$1,000,000, the Merger Consideration into which each share of MW Common Stock shall be converted shall be reduced by an amount equal to (A) the amount of the Transaction Costs in excess of \$1,000,000, divided by (B) the number of shares of MW Common Stock outstanding immediately prior to the Effective Time; and (ii) in the event the Closing Book Value is less than \$16,000,000, the Merger Consideration into which each share of MW Common Stock shall be converted shall be reduced by an amount equal to (A) the difference between Closing Book Value and \$16,000,000, divided by (B) the number of shares of MW Common Stock outstanding immediately prior to the Effective Time. Capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement. The terms and conditions of the Merger are more fully set forth in the Agreement. You have requested our opinion as to the fairness, from a financial point of view, of the Merger Consideration to the holders of MW Common Stock.

Sandler O’Neill & Partners, L.P. (“Sandler O’Neill”, “we” or “our”), as part of its investment banking business, is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. In connection with this opinion, we have reviewed and considered, among other things: (i) a draft of the Agreement, dated June 26, 2018; (ii) certain publicly available financial statements and other historical financial information of MW that we deemed relevant; (iii) certain publicly available financial statements and other historical financial information of Forcht that we deemed

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relevant; (iv) internal balance sheet and income statement projections for MW for the years ending December 31, 2018 through December 31, 2022, as provided by the senior management of MW; (v) the pro forma financial impact of the Merger on Forcht's capital ratios given certain assumptions relating to estimated transaction expenses and purchase accounting adjustments, as provided by the senior management of Forcht; (vi) the publicly reported historical price and trading activity for MW Common Stock, including a comparison of certain stock market information for MW Common Stock and certain stock indices as well as publicly available information for certain other similar companies, the securities of which are publicly traded; (vii) a comparison of certain financial information for MW with similar financial institutions for which information is publicly available; (viii) the financial terms of certain recent business combinations in the bank and thrift industry (on a regional and nationwide basis), to the extent publicly available; (ix) the current market environment generally and the banking environment in particular; and (x) such other information, financial studies, analyses and investigations and financial, economic and market criteria as we considered relevant. We also discussed with certain members of the senior management of MW the business, financial condition, results of operations and prospects of MW and held similar discussions with certain members of the senior management of Forcht and its representatives regarding the business, financial condition, results of operations and prospects of Forcht.

In performing our review, we have relied upon the accuracy and completeness of all of the financial and other information that was available to and reviewed by us from public sources, that was provided to us by MW or Forcht or their respective representatives or that was otherwise reviewed by us and we have assumed such accuracy and completeness for purposes of rendering this opinion without any independent verification or investigation. We have relied on the assurances of the respective managements of MW and Forcht that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. We have not been asked to and have not undertaken an independent verification of any of such information and we do not assume any responsibility or liability for the accuracy or completeness thereof. We did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of MW or Forcht or any of their respective affiliates or subsidiaries, nor have we been furnished with any such evaluations or appraisals. We render no opinion or evaluation on the collectability of any assets or the future performance of any loans of MW or Forcht or any of their respective affiliates or subsidiaries. We did not make an independent evaluation of the adequacy of the allowance for loan losses of MW or Forcht or any of their respective affiliates or subsidiaries, or the combined entity after the Merger, and we have not reviewed any individual credit files relating to MW or Forcht or any of their respective affiliates or subsidiaries. We have assumed, with your consent, that the respective allowances for loan losses for MW, Forcht and their respective affiliates or subsidiaries are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

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In preparing its analyses, Sandler O'Neill used internal balance sheet and income statement projections for MW for the years ending December 31, 2018 through December 31, 2022, as provided by the senior management of MW. Sandler O'Neill also received and used in its pro forma analyses certain assumptions relating to estimated transaction expenses and purchase accounting adjustments, as provided by the senior management of Forcht. With respect to the foregoing information, the respective senior managements of MW and Forcht confirmed to us that such information reflected the best currently available projections and estimates of those respective senior managements of the future financial performance of MW and Forcht, respectively, and we assumed that such performance would be achieved. We express no opinion as to such projections or estimates, or the assumptions on which they are based. We have also assumed that there has been no material change in MW's or Forcht's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to us. We have assumed in all respects material to our analysis that MW and Forcht will remain as going concerns for all periods relevant to our analyses.

We have also assumed, with your consent, that (i) each of the parties to the Agreement will comply in all material respects with all material terms and conditions of the Agreement and all related agreements, that all of the representations and warranties contained in such agreements are true and correct in all material respects, that each of the parties to such agreements will perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements are not and will not be waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the Merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on MW, Forcht or the Merger or any related transactions, and (iii) the Merger and any related transactions will be consummated in accordance with the terms of the Agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements. Finally, with your consent, we have relied upon the advice that MW has received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the Merger and the other transactions contemplated by the Agreement. We express no opinion as to any such matters.

Our opinion is necessarily based on financial, economic, regulatory, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof could materially affect this opinion. We have not undertaken to update, revise, reaffirm or withdraw this opinion or otherwise comment upon events occurring after the date hereof.

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We have acted as MW's financial advisor in connection with the Merger and will receive a fee for our services, which fee is contingent upon consummation of the Merger. We will also receive a fee for rendering this opinion, which opinion fee will be credited in full towards the transaction fee which will become payable to Sandler O'Neill upon consummation of the Merger. MW has also agreed to indemnify us against certain claims and liabilities arising out of our engagement and to reimburse us for certain of our out-of-pocket expenses incurred in connection with our engagement. We have not provided any other investment banking services to MW in the two years preceding the date hereof, nor has Sandler O'Neill provided any investment banking services to Forcht in the two years preceding the date hereof. In the ordinary course of our business as a broker-dealer, we may purchase securities from and sell securities to MW or its affiliates. We may also actively trade the equity and debt securities of MW or its affiliates for our own account and for the accounts of our customers.

Our opinion is directed to the Board of Directors of MW in connection with its consideration of the Agreement and Merger and does not constitute a recommendation to any shareholder of MW as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval of the Agreement and the Merger. Our opinion is directed only to the fairness, from a financial point of view, of the Merger Consideration to the holders of MW Common Stock and does not address the underlying business decision of MW to engage in the Merger, the form or structure of the Merger or any other transactions contemplated in the Agreement, the relative merits of the Merger as compared to any other alternative transactions or business strategies that might exist for MW or the effect of any other transaction in which MW might engage. We express no opinion as to the amount of compensation to be received in the Merger by any MW or Forcht officer, director or employee, or any class of such persons, if any, relative to the amount of compensation to be received by any other shareholder. This opinion has been approved by Sandler O'Neill's fairness opinion committee. This opinion may not be reproduced without Sandler O'Neill's prior written consent; *provided*, however, Sandler O'Neill will provide its consent for the opinion to be included in regulatory filings to be completed in connection with the Merger.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Merger Consideration is fair, from a financial point of view, to the holders of MW Common Stock.

Very truly yours,

Sandler O'Neill & Partners, L.P.

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