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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM S-8  
REGISTRATION STATEMENT**  
*UNDER  
THE SECURITIES ACT OF 1933*

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**Rhythm Pharmaceuticals, Inc.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of incorporation or organization)

**46-2159271**  
(I.R.S. Employer Identification No.)

222 Berkeley Street  
12th Floor  
Boston, MA 02116  
(857) 264-4280  
(Address of Principal Executive Offices) (Zip Code)

**Rhythm Pharmaceuticals, Inc. Deferred Compensation Plan (Employees)**  
(Full title of the plan)

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**David P. Meeker, M.D.**  
Chief Executive Officer, President and Chairman of the Board  
Rhythm Pharmaceuticals, Inc.  
222 Berkeley Street  
12<sup>th</sup> Floor  
Boston, MA 02116  
(857) 264-4280  
(Name and address of agent for service) (Telephone number, including area code, of agent for service)

*With copies to:*  
**Peter N. Handrinos, Esq.**  
Latham & Watkins LLP  
John Hancock Tower  
200 Clarendon Street  
Boston, MA 02116  
(617) 948-6060

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

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## EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering \$25,000,000 of deferred compensation obligations of Rhythm Pharmaceuticals, Inc. (the “Registrant”) to pay deferred compensation in accordance with the terms of the Rhythm Pharmaceuticals, Inc. Deferred Compensation Plan (Employees) (the “Plan”). This Registration Statement registers cash-settled deferred compensation obligations of the Registrant under the Plan. Shares of the Registrant’s common stock deliverable in respect of deferred performance share units and restricted stock units were previously registered.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of Form S-8 is not being filed with or included in this Registration Statement (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the “Commission”).

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission (in each case, (File No. 001-38223) are hereby incorporated by reference in this Registration Statement:

- (a) The Registrant’s [Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Commission on February 28, 2025](#);
- (b) The Registrant’s [Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, filed with the Commission on May 7, 2025](#);
- (c) The Registrant’s [Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed with the Commission on August 5, 2025](#);
- (d) The Registrant’s [Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, filed with the Commission on November 4, 2025](#);
- (e) The Registrant’s Current Reports on Form 8-K, filed with the Commission on [January 10, 2025](#) (solely with respect to Item 8.01), [February 28, 2025](#), [March 20, 2025](#) (solely with respect to Item 1.02), [April 7, 2025](#) (solely with respect to Item 8.01), [June 26, 2025](#), [July 9, 2025](#) (solely with respect to Item 8.01), [July 11, 2025](#) (solely with respect to Item 8.01), [November 7, 2025](#) (solely with respect to Item 8.01), [December 11, 2025](#) (solely with respect to Item 8.01), [December 19, 2025](#) (solely with respect to Item 5.02), and [January 9, 2026](#) (solely with respect to Item 8.01); and
- (f) The Registrant’s Registration Statement on [Form 8-A filed with the Commission on September 29, 2017](#) pursuant to Section 12(b) of the Securities Act of 1933, as amended (the “Securities Act”), relating to the Registrant’s common stock, 0.001 par value per share, as updated by “Description of the Registrant’s Securities registered pursuant to Section 12 of the Securities Exchange Act of 1934” filed as [Exhibit 4.3 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023](#), and any amendment or report filed for the purpose of updating such description.

All reports and other documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) after the date hereof (except for any portions of the Registrant’s Current Reports on Form 8-K furnished pursuant to Item 2.02 and/or Item 7.01 thereof and any corresponding exhibits thereto not filed with the Commission) and prior to the filing of a post-effective amendment to this Registration Statement, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents or reports.

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Any statement contained in this Registration Statement, in an amendment hereto or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed amendment to this Registration Statement or in any document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement, except as to specific portions of such statements as set forth therein.

Under no circumstances shall any information furnished under Item 2.02 and/or Item 7.01 of a Current Report on Form 8-K and any corresponding exhibits thereto be deemed incorporated herein by reference unless such Current Report on Form 8-K expressly provides to the contrary.

#### **Item 4. Description of Securities.**

The deferred compensation obligations (“Obligations”) being registered pursuant to the Plan represent obligations of the Registrant to pay deferred cash-based compensation in the future in accordance with the terms of the Plan, which is filed as an exhibit to this Registration Statement. Subject to the terms and conditions set forth in the Plan, eligible employees of the Registrant (“Participants”) are entitled to defer a portion of their salary, bonus, other approved cash compensation, restricted stock units and performance units, and such deferred amounts are credited to the Participant’s accounts under the Plan. The Obligations being registered relate solely to the Registrant’s obligation to pay deferred cash-based compensation (and not the restricted stock units and performance units).

The Obligations are general unsecured obligations of the Registrant subject to the claims of its general creditors. The Plan is considered entirely unfunded for tax purposes.

Under the Plan, cash-based compensation amounts credited to a Participant’s accounts are allocated to one or more deemed investment alternatives chosen by each Participant from a range of such alternatives available under the Plan. Each Participant’s accounts will be adjusted to reflect the notional investment performance of the selected investment alternative(s), including any appreciation or depreciation. The Obligations are payable in cash and generally will be paid in either a single lump-sum or in annual installments upon, as elected by the Participant, the Participant’s separation from service or a scheduled year. In the event of an unforeseeable financial hardship, the Participant may elect to receive some or all of the deferred amounts and related earnings, subject to approval by the administrator of the Plan.

A Participant may designate one or more beneficiaries to receive any portion of the Obligations payable in the event of death. Participants or beneficiaries may not anticipate, sell, transfer, assign, encumber or otherwise dispose of any right or interest in the Plan. The Registrant reserves the right to amend or terminate the Plan.

#### **Item 5. Interests of Named Experts and Counsel.**

Not applicable.

#### **Item 6. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law authorizes a corporation’s board of directors to grant, and authorizes a court to award, indemnity to officers, directors, employees, and other corporate agents.

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As permitted by Delaware law, our amended and restated certificate of incorporation provides that, to the fullest extent permitted by Delaware law, no director will be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director. Pursuant to Delaware law such protection would be not available for liability:

- for any breach of a duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- for any transactions from which the director derived an improper personal benefit.

Our amended and restated certificate of incorporation and amended and restated bylaws further provide that we must indemnify our directors and officers to the fullest extent authorized by applicable law. Our amended and restated bylaws also authorize us to indemnify any of our employees or agents and permit us to secure insurance on behalf of any officer, director, employee or agent for any liability arising out of his or her action in that capacity, whether or not our amended and restated bylaws or Delaware law would otherwise permit indemnification.

In addition, our amended and restated bylaws also provide that we are required to advance expenses to our directors and officers as incurred in connection with legal proceedings against them for which they may be indemnified and that the rights conferred in the amended and restated bylaws are not exclusive.

We have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and officer to the fullest extent permitted by Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws, for expenses such as, among other things, attorneys' and experts' fees, judgments, fines, penalties, and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action by or in our right, arising out of the person's services as our director or executive officer or as the director or executive officer of any subsidiary of ours or any other company or enterprise to which the person provides services at our request.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

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## Item 8. Exhibits

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">4.1</a>	<a href="#">Amended and Restated Certificate of Incorporation of Rhythm Pharmaceuticals, Inc. (incorporated by reference to Exhibit 3.1 to Rhythm Pharmaceuticals, Inc.'s Current Report on Form 8-K (File No. 001-38223) filed on June 26, 2025)</a>
<a href="#">4.2</a>	<a href="#">Amended and Restated Certificate of Designations of Rhythm Pharmaceuticals, Inc. (incorporated by reference to Exhibit 3.4 to Rhythm Pharmaceuticals, Inc.'s Quarterly Report on Form 10-Q (File No. 001 38223) filed on May 7, 2024)</a>
<a href="#">4.3</a>	<a href="#">Amended and Restated Bylaws of Rhythm Pharmaceuticals, Inc. (incorporated by reference to Exhibit 3.1 to Rhythm Pharmaceuticals, Inc.'s Current Report on Form 8-K (File No. 001-38223) filed on December 18, 2023)</a>
<a href="#">5.1*</a>	<a href="#">Opinion of Latham &amp; Watkins LLP</a>
<a href="#">23.1*</a>	<a href="#">Consent of Ernst &amp; Young LLP, Independent Registered Public Accounting Firm</a>
<a href="#">23.2*</a>	<a href="#">Consent of Latham &amp; Watkins LLP (included in Exhibit 5.1)</a>
<a href="#">24.1*</a>	<a href="#">Power of Attorney (included on signature page)</a>
<a href="#">99.1*</a>	<a href="#">Rhythm Pharmaceuticals, Inc. Deferred Compensation Plan (Employees)</a>
<a href="#">107.1*</a>	<a href="#">Filing Fee Table</a>

\* Filed herewith.

## Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however, that* paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement;

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(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on January 16, 2026.

**RHYTHM PHARMACEUTICALS, INC.**

By: /s/ David P. Meeker, M.D.  
David P. Meeker, M.D.  
*Chief Executive Officer, President and Chairman of the Board*

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## POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints David P. Meeker, M.D. and Hunter C. Smith, or each of them singly, with full power to act without the other, such person's true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this registration statement and any and all amendments, including post-effective amendments to this registration statement, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary or desirable to be done in connection therewith as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ David P. Meeker, M.D.</u> David P. Meeker, M.D.	Chief Executive Officer, President and Director (Principal Executive Officer)	January 16, 2026
<u>/s/ Hunter C. Smith</u> Hunter C. Smith	Chief Financial Officer (Principal Financial Officer)	January 16, 2026
<u>/s/ Christopher P. German</u> Christopher P. German	Corporate Controller (Principal Accounting Officer)	January 16, 2026
<u>/s/ Edward T. Mathers</u> Edward T. Mathers	Lead Director	January 16, 2026
<u>/s/ Stuart Arbuckle</u> Stuart Arbuckle	Director	January 16, 2026
<u>/s/ Jennifer L. Good</u> Jennifer L. Good	Director	January 16, 2026
<u>/s/ Christophe R. Jean</u> Christophe R. Jean	Director	January 16, 2026
<u>/s/ David W. J. McGirr</u> David W. J. McGirr	Director	January 16, 2026
<u>/s/ Lynn A. Tetrault, J.D.</u> Lynn A. Tetrault, J.D.	Director	January 16, 2026

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200 Clarendon Street  
 Boston, Massachusetts 02116  
 Tel: +1.617.948.6000 Fax: +1.617.948.6001  
 www.lw.com

**LATHAM & WATKINS** LLP

January 16, 2026

FIRM / AFFILIATE OFFICES

Austin	Milan
Beijing	Munich
Boston	New York
Brussels	Orange County
Chicago	Paris
Dubai	Riyadh
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Silicon Valley
Houston	Singapore
London	Tel Aviv
Los Angeles	Tokyo
Madrid	Washington, D.C.

Rhythm Pharmaceuticals, Inc.  
 222 Berkeley Street  
 12th Floor  
 Boston, MA 02116

Re: Registration Statement on Form S-8

To the addressee set forth above:

We have acted as special counsel to Rhythm Pharmaceuticals, Inc., a Delaware corporation (the “*Company*”), in connection with the registration on Form S-8 (the “*Registration Statement*”) under the Securities Act of 1933, as amended (the “*Act*”) of \$25,000,000 of deferred compensation obligations (the “*Obligations*”) issuable pursuant to the Rhythm Pharmaceuticals, Inc. Deferred Compensation Plan (Employees) (the “*Plan*”) on January 16, 2026.

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the Obligations.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters.

We are opining herein as to the General Corporation Law of the State of Delaware, and, to the extent applicable, the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), and we express no opinion with respect to any other laws, including, in the case of the State of Delaware, as to any matters of municipal law or the laws of any local agencies within any state. Our opinion is based upon our consideration of only those statutes, regulations and reported decisional law which in our experience are normally applicable to deferred compensation plans. We are not providing an opinion as to (i) the applicability of ERISA to the Plan, (ii) whether the Plan is being operated in accordance with ERISA, to the extent applicable, or (iii) whether the employees whom have been selected pursuant to the terms of the Plan to participate in the Plan would constitute a “select group of management or highly compensated employees” within the meaning of ERISA.



Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, the Obligations, when incurred in the manner contemplated by the Plan and subject to the Company completing all actions and proceedings required on its part to be taken under the terms of the Plan, will be legally valid and binding obligations of the Company enforceable against the Company in accordance with the terms of the Plan.

Our opinion is subject to: (i) the effect of bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights or remedies of creditors; (ii) (a) the effect of general principles of equity whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), (b) concepts of materiality, reasonableness, good faith and fair dealing, and (c) the discretion of the court before which a proceeding is brought; and (iii) the effect of the laws of usury or other laws or equitable principles relating to or limiting the interest rate payable on indebtedness. We express no opinion as to (x) consents to, or restrictions upon, governing law, jurisdiction, venue, remedies, or judicial relief, (y) provisions authorizing or validating conclusive or discretionary determinations, and (z) the severability, if invalid, of provisions to the foregoing effect.

In addition, we express no opinion with respect to any obligations or liabilities of any other person or entity under the Plan. We further express no opinion with respect to the liabilities or obligations of the Company, or any other person or entity, under any trust agreement entered into or that may be entered into in connection with the Plan, and we express no opinion with respect to the applicability to, or the effect on, any such trust agreement of ERISA or any other laws.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Sincerely,

/s/ Latham & Watkins LLP

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**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Rhythm Pharmaceuticals, Inc. Deferred Compensation Plan (Employees) of our reports dated February 28, 2025 with respect to the consolidated financial statements of Rhythm Pharmaceuticals, Inc. and the effectiveness of internal control over financial reporting of Rhythm Pharmaceuticals, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP  
Boston, Massachusetts  
January 16, 2026

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RHYTHM PHARMACEUTICALS, INC.  
DEFERRED COMPENSATION PLAN (EMPLOYEES)

Effective Date  
January 15, 2026

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Rhythm Pharmaceuticals, Inc. Deferred Compensation Plan (Employees)

**ARTICLE I**

*Establishment and Purpose*

Rhythm Pharmaceuticals, Inc. (the “Company”) has adopted this Rhythm Pharmaceuticals, Inc. Deferred Compensation Plan (Employees), applicable to Compensation deferred under Compensation Deferral Agreements submitted on and after the Effective Date and Company Contributions credited with respect to Plan Years commencing on or after the Effective Date.

The purpose of the Plan is to attract and retain key employees by providing them with an opportunity to defer receipt of a portion of their salary, bonus, and other specified compensation. The Plan is not intended to meet the qualification requirements of Code Section 401(a) but is intended to meet the requirements of Code Section 409A and shall be operated and interpreted consistent with that intent.

The Plan constitutes an unsecured promise by a Participating Employer to pay benefits in the future. Participants in the Plan shall have the status of general unsecured creditors of the Company or the Participating Employer, as applicable. Each Participating Employer shall be solely responsible for payment of the benefits attributable to services performed for it. The Plan is unfunded for Federal tax purposes and is intended to be an unfunded arrangement for eligible employees who are part of a select group of management or highly compensated employees of the Employer within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA. Any amounts set aside to defray the liabilities assumed by the Company or a Participating Employer will remain the general assets of the Company or the Participating Employer and shall remain subject to the claims of the Company’s or the Participating Employer’s creditors until such amounts are distributed to the Participants.

**ARTICLE II**

*Definitions*

- 2.1 Account. Account means a bookkeeping account maintained by the Committee to record the payment obligation of a Participating Employer to a Participant as determined under the terms of the Plan. The Committee may maintain an Account to record the total obligation to a Participant and component Accounts to reflect amounts payable at different times and in different forms. Subaccounts may be maintained for the purpose of tracking amounts subject to different vesting schedules. Reference to an Account means any such Account established by the Committee, as the context requires. Accounts are intended to constitute unfunded obligations within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.
- 2.2 Account Balance. Account Balance means, with respect to any Account, the total payment obligation owed to a Participant from such Account as of the most recent Valuation Date.
- 2.3 Affiliate. Affiliate means a corporation, trade or business that, together with the Company, is treated as a single employer under Code Section 414(b) or (c).

Rhythm Pharmaceuticals, Inc. Deferred Compensation Plan (Employees)

- 2.4 Beneficiary. Beneficiary means a natural person, estate, or trust designated by a Participant in accordance with Section 6.4 hereof to receive payments to which a Beneficiary is entitled in accordance with provisions of the Plan.
- 2.5 Board of Directors. Board of Directors means, for a Participating Employer organized as a corporation, its board of directors and for a Participating Employer organized as a limited liability company, its board of managers.
- 2.6 Business Day. Business Day means each day on which the NASDAQ Stock Market is open for business.
- 2.7 Cause. Cause means the occurrence of any of the following events: (i) the commission by a Participant of any crime involving the Company, or any crime involving fraud, breach of trust, physical or emotional harm to any person, moral turpitude or dishonesty; (ii) any unauthorized use or disclosure by a Participant of the Company's proprietary information (other than any such use or disclosure that is not intentional and is not material); (iii) any intentional misconduct or gross negligence by a Participant that has a material adverse effect on the Company's business or reputation; (iv) any material breach by a Participant of any agreement between a Participant and the Company that is not cured within thirty (30) days after receipt of written notice from the Company describing any such breach; or (v) a Participant's repeated and willful failure to perform the duties, functions and responsibilities of a Participant's position after a written warning from the Company.
- 2.8 Claimant. Claimant means a Participant or Beneficiary filing a claim under Article XI of this Plan.
- 2.9 Code. Code means the Internal Revenue Code of 1986, as amended from time to time.
- 2.10 Code Section 409A. Code Section 409A means section 409A of the Code, and regulations and other guidance issued by the Treasury Department and Internal Revenue Service thereunder.
- 2.11 Committee. Committee means the Company or a committee appointed by the Company to administer the Plan. Unless and until otherwise specified, the Committee under the Plan shall be the Compensation & Management Development Committee of the Board, or its designee.
- 2.12 Company. Company means Rhythm Pharmaceuticals, Inc.
- 2.13 Company 401(k) Plan. Company 401(k) Plan means the Rhythm Pharmaceuticals, Inc. 401(k) Plan, and any successor plan thereto.

Rhythm Pharmaceuticals, Inc. Deferred Compensation Plan (Employees)

- 2.14 Company Contribution. Company Contribution means a credit by a Participating Employer to a Participant's Account(s) in accordance with the provisions of Article V of the Plan. Unless the context clearly indicates otherwise, a reference to Company Contribution shall include Earnings attributable to such contribution.
- 2.15 Compensation. Compensation means a Participant's salary, bonus, awards of RSUs and/or PSUs and such other cash compensation approved by the Committee as Compensation that may be deferred under Section 4.2 of this Plan. Compensation excludes any compensation that has been previously deferred under this Plan or any other arrangement subject to Code Section 409A and excludes any compensation that is not U.S. source income.
- 2.16 Compensation Deferral Agreement. Compensation Deferral Agreement means an agreement between a Participant and a Participating Employer that specifies: (i) the amount of each component of Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV, (ii) the Payment Schedule applicable to the Primary Separation Account, one or more Flex Accounts, or any Separation Account or Specified Date Account holding RSUs or PSUs established under such Compensation Deferral Agreement and (iii) the allocation of cash Deferrals among the Participant's Primary Separation Account or established Flex Accounts. For the avoidance of doubt, each deferred award of RSUs and PSUs is held in a dedicated Separation Account or Specified Date Account established under such Compensation Deferral Agreement.
- 2.17 Deferral. Deferral means a credit to a Participant's Account(s) that records that portion of the Participant's Compensation that the Participant has elected to defer to the Plan in accordance with the provisions of Article IV. Unless the context of the Plan clearly indicates otherwise, a reference to Deferrals includes Earnings attributable to such Deferrals.
- 2.18 Earnings. Earnings means an adjustment to the value of an Account in accordance with Article VII.
- 2.19 Effective Date. Effective Date means January 15, 2026.
- 2.20 Eligible Employee. Eligible Employee means an Employee who is a member of a select group of management or highly compensated employees, is selected by the Committee in its sole discretion (in a settlor, not fiduciary capacity), and has been notified during an applicable enrollment period of his or her status as an Eligible Employee.
- 2.21 Employee. Employee means a common-law employee of an Employer.
- 2.22 Employer. Employer means the Company and each Affiliate.

Rhythm Pharmaceuticals, Inc. Deferred Compensation Plan (Employees)

- 2.23 Equity Plan. Equity Plan means the Company's 2017 Equity Incentive Plan, as it may be amended or restated from time to time, or, to the extent applicable, any similar future or successor equity compensation plan of the Company.
- 2.24 ERISA. ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.
- 2.25 Flex Account. Flex Account means a Separation Account or Specified Date Account established under the terms of a Participant's Compensation Deferral Agreement for the purpose of recording a Participant's cash Deferrals. Unless the Committee specifies otherwise during an applicable enrollment, a Participant may maintain no more than five (5) Flex Accounts for cash Deferrals at any one time.
- 2.26 Participant. Participant means an individual described in Article III.
- 2.27 Participating Employer. Participating Employer means the Company and each Affiliate who has adopted the Plan with the consent of the Company. Each Participating Employer shall be identified on Schedule A attached hereto.
- 2.28 Payment Schedule. Payment Schedule means the calendar year when payment of an Account will commence and the form in which payment of such Account will be made, as provided in Article VI.
- 2.29 Performance-Based Compensation. Performance-Based Compensation means Compensation that meets the requirements of performance-based compensation specified in Code Section 409A(a)(4)(B)(iii). Performance-Based Compensation shall be designated as such by the Company, and the amount of, or entitlement to, the Compensation shall be contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least 12 consecutive months, provided that the Participant performed services continuously from a date no later than the date upon which the performance criteria are established through a date no earlier than the date upon which the Participant makes an initial deferral election. Organizational or individual performance criteria are considered pre-established if established in writing by not later than 90 days after the commencement of the period of service to which the criteria relate, provided that the outcome is substantially uncertain at the time the criteria are established. The determination of whether Compensation qualifies as Performance-Based Compensation shall be made in accordance with Treas. Reg. Section 1.409A-1(e).
- 2.30 Plan. Plan means the "Rhythm Pharmaceuticals, Inc. Deferred Compensation Plan (Employees)" as documented herein and as may be amended from time to time hereafter. However, to the extent permitted or required under Code Section 409A, the term Plan may in the appropriate context also mean a portion of the Plan that is treated as a single plan under Treas. Reg. Section 1.409A-1(c), or the Plan or portion of the Plan and any other nonqualified deferred compensation plan or portion thereof that is treated as a single plan under such section.

Rhythm Pharmaceuticals, Inc. Deferred Compensation Plan (Employees)

- 2.31 Plan Year. Plan Year means January 1 through December 31.
- 2.32 Primary Separation Account. Primary Separation Account means an Account established by the Committee to record Company Contributions and Participant Deferrals allocated to the Primary Separation Account pursuant to a Participant's Compensation Deferral Agreement. A Participant's vested Primary Separation Account is payable to a Participant upon Separation from Service in accordance with Section 6.3.
- 2.33 PSU. PSU means a grant of performance units awarded under the Company's Equity Plan that constitute Performance-Based Compensation.
- 2.34 RSU. RSU means a grant of restricted stock units awarded under the Company's Equity Plan that do not constitute Performance-Based Compensation.
- 2.35 Separation Account. Separation Account means an Account established by the Committee in accordance with a Participant's Compensation Deferral Agreement to record Deferrals allocated to such Account by the Participant and which are payable upon the Participant's Separation from Service as set forth in Section 6.3. Each award of a PSU or RSU deferred under this Plan, in whole or in part, to be paid following a Participant's Separation from Service shall be held in a separate, dedicated Separation Account.
- 2.36 Separation from Service. Separation from Service means a Participant's "separation from service" as defined in Treas. Reg. Section 1.409A-1(h) with respect to the Employer and all Affiliates.

For purposes of determining whether a Separation from Service has occurred, the Employer means the Employer as defined in Section 2.20 of the Plan, except that in applying Code Sections 1563(a)(1), (2) and (3) for purposes of determining whether another organization is an Affiliate of the Company under Code Section 414(b), and in applying Treas. Reg. Section 1.414(c)-2 for purposes of determining whether another organization is an Affiliate of the Company under Code Section 414(c), "at least 50 percent" shall be used instead of "at least 80 percent" each place it appears in those sections.

The Committee specifically reserves the right to determine whether a Participant has had a Separation from Service, including whether a sale or other disposition of substantial assets to an unrelated party constitutes a Separation from Service with respect to a Participant providing services to the seller immediately prior to the transaction and providing services to the buyer after the transaction.

- 2.37 Specified Date Account. Specified Date Account means an Account established by the Committee to record the amounts payable in a future calendar year as specified in the Participant's Compensation Deferral Agreement. Each award of a PSU or RSU deferred under this Plan, in whole or in part, to be paid in a designated future year shall be held in a separate, dedicated Specified Date Account.

- 2.38 Substantial Risk of Forfeiture. Substantial Risk of Forfeiture has the meaning specified in Treas. Reg. Section 1.409A-1(d).
- 2.39 Unforeseeable Emergency. Unforeseeable Emergency means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's dependent (as defined in Code Section 152, without regard to Section 152(b)(1), (b)(2), and (d)(1) (B)), or a Beneficiary; loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The types of events which may qualify as an Unforeseeable Emergency may be limited by the Committee. In all events, the existence of an "Unforeseeable Emergency" shall be determined by the Committee in accordance with the requirements of Code Section 409A.
- 2.40 Valuation Date. Valuation Date means each Business Day.

### **ARTICLE III**

#### *Eligibility and Participation*

- 3.1 Eligibility and Participation. All Eligible Employees may enroll in the Plan. Eligible Employees become Participants on the first to occur of (i) the date on which the first Compensation Deferral Agreement submitted by the Eligible Individual becomes irrevocable under Article IV, or (ii) the date Company Contributions are credited to an Account on behalf of such Eligible Employee.
- 3.2 Duration. Only Eligible Employees may submit Compensation Deferral Agreements during an enrollment period and receive Company Contributions during the Plan Year. A Participant who is no longer an Eligible Employee but has not incurred a Separation from Service will not be allowed to submit Compensation Deferral Agreements but may otherwise exercise all of the rights of a Participant under the Plan with respect to his or her Account(s). On and after a Separation from Service, a Participant shall remain a Participant as long as his or her Account Balance is greater than zero (0). All Participants, regardless of employment status, will continue to be credited with Earnings and during such time may continue to make allocation elections as provided in Section 7.4. An individual shall cease being a Participant in the Plan when all of the Participant's Account Balances have been reduced to zero (0).
- 3.3 Rehires. An Eligible Employee who has a Separation from Service and who subsequently resumes performing services for a Participating Employer in the same calendar year (regardless of eligibility) will have his or her Compensation Deferral Agreement for such year, if any, reinstated, but his or her eligibility to participate in the Plan in years subsequent to the year of rehire shall be governed by the provisions of Section 3.1.

**ARTICLE IV**

*Deferrals*

4.1 Deferral Elections, Generally.

- (a) An Eligible Employee may make an initial election to defer Compensation by submitting a Compensation Deferral Agreement during the enrollment periods established by the Committee and in the manner specified by the Committee, but in any event, in accordance with Section 4.2. Unless an earlier date is specified in the Compensation Deferral Agreement, deferral elections with respect to a Compensation source (such as salary, bonus or other Compensation) become irrevocable on the latest date applicable to such Compensation source under Section 4.2.
- (b) A Compensation Deferral Agreement that is not timely filed with respect to a service period or component of Compensation, that does not comply with Code Section 409A, or that is submitted by a Participant who has a Separation from Service prior to the latest date such agreement would become irrevocable under Code Section 409A, shall be considered null and void and shall not take effect with respect to such item of Compensation. The Committee may modify or revoke any Compensation Deferral Agreement prior to the date the election becomes irrevocable under the rules of Section 4.2.
- (c) The Committee may permit different deferral amounts for each component of Compensation and may establish a minimum or maximum deferral amount for each such component. Unless otherwise specified by the Committee in the Compensation Deferral Agreement, Participants may defer (i) a minimum of five percent (5%) and a maximum of seventy-five percent (75%) of their base salary, (ii) a minimum of five percent (5%) and a maximum of one hundred percent (100%) of annual bonus or other incentive cash Compensation, and (iii) up to eighty percent (80%) of RSUs or PSUs granted during the Plan Year, provided that in an Employee's initial year of eligibility to participate in the Plan, such Employee may make a one-time catch-up election for unvested RSUs and PSUs that were granted in an prior year and are eligible for an initial deferral election in accordance with the requirements of Code Section 409A, including the provisions of Treas. Reg. Section 1.409A-2(a)(7).

Deferrals of RSUs and PSUs, expressed as a percentage of an award, will be rounded down to the nearest whole stock unit.

- (d) Deferrals of cash Compensation shall be calculated with respect to the gross cash Compensation payable to the Participant prior to any deductions or withholdings but shall be reduced by the Committee to the minimum extent necessary so as not to exceed 100% of the cash Compensation of the Participant remaining after deduction of all required income and employment taxes, required employee benefit deductions, deferrals to the Company 401(k) Plan and other deductions required by law. Changes to payroll withholdings that affect the amount of Compensation being deferred to the Plan shall be allowed only to the extent permissible under Code Section 409A.

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- (e) The Eligible Employee shall specify on his or her Compensation Deferral Agreement the amount of cash Deferrals and whether to allocate Deferrals to the Primary Separation Account or to one or more Flex Accounts. If no designation is made, cash Deferrals shall be allocated to the Primary Separation Account.

Deferrals of RSUs or PSUs shall specify the amount to be deferred and an allocation to a dedicated Separation Account or Specified Date Account.

4.2 Timing Requirements for Compensation Deferral Agreements.

- (a) *Initial Eligibility.* The Committee may permit an Eligible Employee to defer Compensation earned in the first year of eligibility. The Compensation Deferral Agreement must be filed within 30 days after attaining Eligible Employee status and will become irrevocable upon such filing.

A Compensation Deferral Agreement filed under this paragraph applies to Compensation earned after the date on which the Compensation Deferral Agreement becomes irrevocable. The determination of whether an Eligible Individual may file a Compensation Deferral Agreement under this Section 4.2(a) shall be determined in accordance with the rules of Code Section 409A, including the provisions of Treas. Reg. Section 1.409A-2(a)(7).

- (b) *Prior Year Election.* Except as otherwise provided in this Section 4.2, the Committee may permit an Eligible Employee to defer Compensation by filing a Compensation Deferral Agreement no later than December 31 of the year prior to the year in which the performance period related to such Compensation commences. A Compensation Deferral Agreement filed under this paragraph shall become irrevocable with respect to such Compensation not later than the December 31 filing deadline.

- (c) *Performance-Based Compensation.* The Committee may permit an Eligible Employee to defer Compensation which qualifies as Performance-Based Compensation by filing a Compensation Deferral Agreement no later than the date that is six months before the end of the applicable performance period, provided that:
- (i) the Participant performs services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date the Compensation Deferral Agreement is submitted; and
  - (ii) the Performance-Based Compensation is not readily ascertainable as of the date the Compensation Deferral Agreement is filed.

A Compensation Deferral Agreement becomes irrevocable with respect to Performance-Based Compensation as of the day immediately following the latest date for filing such election in accordance with the foregoing requirements. Any election to defer Performance-Based Compensation that is made in accordance with this paragraph and that becomes payable as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-1(e)) or upon a change in control (as defined in Treas. Reg. Section 1.409A-3(i)(5)) prior to the satisfaction of the performance criteria, will be void unless it would be considered timely under another rule described in this Section.

- (d) *Certain Forfeitable Rights.* With respect to a legally binding right to a payment in a subsequent year that is subject to a forfeiture condition requiring the Participant's continued services for a period of at least 12 months from the date the Participant obtains the "legally binding right" (within the meaning of Code Section 409A) to such Compensation, the Committee may permit an Eligible Employee to defer such Compensation by filing a Compensation Deferral Agreement on or before the 30<sup>th</sup> day after the legally binding right to the Compensation accrues, provided that the Compensation Deferral Agreement is submitted at least 12 months in advance of the earliest date on which the forfeiture condition could lapse. The Compensation Deferral Agreement described in this paragraph becomes irrevocable not later than such 30<sup>th</sup> day. If the forfeiture condition applicable to the payment lapses before the end of such 12-month period as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-3(i)(4)) or upon a change in control (as defined in Treas. Reg. Section 1.409A-3(i)(5)), the Compensation Deferral Agreement will be void unless it would be considered timely under another rule described in this Section.
- (e) *Short-Term Deferrals.* The Committee may permit deferrals of previously-granted RSUs or PSUs that meet the definition of a "short-term deferral" described in Treas. Reg. Section 1.409A-1(b)(4) to be deferred in accordance with the rules of Section 6.9, applied as if the date the Substantial Risk of Forfeiture lapses is the date payments were originally scheduled to commence. A Compensation Deferral Agreement submitted in accordance with this paragraph becomes irrevocable on the latest date it could be submitted under Section 6.9.

- (f) *“Evergreen” Deferral Elections.* The Committee, in its discretion, may provide that Compensation Deferral Agreements will continue in effect for subsequent years or performance periods by communicating that intention to Participants in writing prior to the date Compensation Deferral Agreements become irrevocable under this Section 4.2. An evergreen Compensation Deferral Agreement may be revoked or modified in writing prospectively by the Participant or the Committee with respect to Compensation for which such election remains revocable under this Section 4.2.

A Compensation Deferral Agreement is deemed to be revoked for subsequent years if the Participant is not an Eligible Employee as of the last permissible date for making elections under this Section 4.2 or if the Compensation Deferral Agreement is cancelled in accordance with Section 4.4.

- 4.3 Cancellation of Deferrals. To the extent any such cancellation will not result in a violation of Code Section 409A, the Committee in its sole discretion, may cancel a Participant’s Deferrals: (i) for the balance of the Plan Year in which an Unforeseeable Emergency occurs, and (ii) during periods in which the Participant is unable to perform the duties of his or her position or any substantially similar position due to a mental or physical impairment that can be expected to result in death or last for a continuous period of at least six months, provided cancellation occurs by the later of the end of the taxable year of the Participant or the 15<sup>th</sup> day of the third month following the date the Participant incurs the disability (as defined in this clause (ii)).

## ARTICLE V

### *Company Contributions*

- 5.1 Discretionary Company Contributions. A Participating Employer may, from time to time in its sole and absolute discretion, credit discretionary Company Contributions in the form of matching, profit sharing or other contributions to any Participant in any amount determined by the Participating Employer. The fact that a discretionary Company Contribution is credited in one year shall not obligate the Participating Employer to continue to make such Company Contributions in subsequent years. Company Contributions are credited to the Participant’s Primary Separation Account.

*Make-Up Matching Contribution.* Company Contributions may take the form of “make-up” matching contributions, at the same matching contribution rate provided under the Company 401(k) Plan with respect to cash Deferrals that reduce 401(k) plan compensation below the limitation set forth in Code Section 401(a)(17). A Participant is not required to make any elective deferrals to the Company 401(k) Plan as a condition to receiving make-up matching Company Contributions under this Plan. However, the Committee may require that a Participant must meet the same conditions for receiving a matching contribution under the Company 401(k) Plan, including, for example, any requirement to be employed on the last day of the plan year, or any other conditions.

*Supplemental Matching Contribution.* Company Contributions may take the form of “supplemental” matching contributions, at the same contribution rate provided under the Company 401(k) Plan, applied to the portion of the Participant’s cash Compensation (including amounts deferred under this Plan) that exceeds the amount of compensation taken into account in determining the maximum amount of matching contribution under the terms of such 401(k) plan. A Participant is not required to make any elective deferrals to the Company 401(k) Plan as a condition to receiving supplemental matching Company Contributions under this Plan. However, the Committee may require that a Participant must meet the same conditions for receiving a matching contribution under the Company 401(k) Plan, including, for example, any requirement to be employed on the last day of the plan year, or any other conditions.

*Supplemental Non-Elective Contribution.* Company Contributions may take the form of supplemental non-elective contributions at the same rate such non-elective contributions are made to a Participant’s tax-qualified profit sharing plan account, applied to the portion of the Participant’s cash Compensation (including amounts deferred under this Plan) that exceeds the limitation set forth in Code Section 401(a)(17). The Committee may require that a Participant must meet the same conditions for receiving a non-elective contribution under the 401(k) Plan, including, for example, any requirement to be employed on the last day of the plan year, or any other conditions.

- 5.2 Vesting. Company Contributions vest according to the schedule specified by the Committee on or before the time the contributions are made. Make-up and supplemental contributions related to employer contributions to the Company 401(k) Plan will vest at the same rate provided for the related contribution under the Company 401(k) Plan.

All Company Contributions become 100% vested, if while employed by a Participating Employer, a Participant dies, the Participant is unable to perform the duties of his or her position or any substantially similar position due to a mental or physical impairment that can be expected to result in death or last for a continuous period of at least six months (as determined by the Committee), the Participant attains age 65 or the Participant’s employment with the Company and all Affiliates is terminated involuntarily, without Cause. The Company retains the sole discretion to accelerate vesting for any Participant at any time prior to the commencement of payment from an Account.

Accounts not vested as of a Participant’s Separation from Service (after giving effect to the above paragraphs of this Section) are forfeited upon Separation from Service.

**ARTICLE VI**

*Payments from Accounts*

- 6.1 General Rules. A Participant's Accounts become payable upon the first to occur of the payment events applicable to such Account under (i) Sections 6.2 or 6.3 (as elected) and (ii) Sections 6.4 through 6.5.

Payment events and Payment Schedules elected by the Participant shall be set forth in a valid Compensation Deferral Agreement that establishes the Account to which such elections apply in accordance with Article IV or in a valid modification election applicable to such Account as described in Section 6.9.

Payment amounts are based on the vested Account Balances as of the first Valuation Date of the month in which actual payment will be made.

For Accounts holding deferred RSUs or PSUs, the Account Balance is the number of stock units held in the Account. Stock units will be paid in shares of stock or cash as provided under the terms of the RSU or PSU and Equity Plan. Any fractional units will be paid in cash.

- 6.2 Specified Date Accounts.

*Commencement.* Payment of a Specified Date Account holding cash Deferrals is made in the third calendar year following the Plan Year in which such Specified Date Account is established unless the Participant elects a later calendar year.

Payment of Specified Date Accounts holding grants of RSUs or PSUs commence payment in the sixth calendar year following the Plan Year in which it is granted unless the Committee specifies a later minimum deferral period or the Participant elects a later calendar year.

If an election to defer an RSU or PSU is deferred under Section 4.2(e), the Specified Date Account in which it is held will be paid in the sixth calendar year following the calendar year in which the RSU or PSU becomes 100% vested unless the Participant elects a later year.

*Form of Payment.* Payment of a Specified Date Account will be made in a lump sum, unless the Participant elected to receive such Account in a designated number of annual installments not to exceed ten (10) installment payments.

The time and form of payment of a Specified Date Account is unaffected by an earlier Separation from Service described in Section 6.3.

- 6.3 Separation from Service. Upon a Participant's Separation from Service other than death, the Participant is entitled to receive the vested portion of his or her Primary Separation Account and the vested portion of each Separation Account.

*Commencement.* The Primary Separation Account and all Separation Accounts commence payment in the calendar year following the calendar year in which Separation from Service occurs, unless the Participant elected a later calendar year for an Account.

Notwithstanding any other provision of this Plan, payment to a Participant who is a "specified employee" as defined in Code Section 409A(a)(2)(B) will commence no earlier than the seventh month following the month of his or her Separation from Service.

*Form of Payment.* The Primary Separation Account and Separation Accounts will be paid in a single lump sum unless the Participant elected to receive an Account in a designated number of annual installments not to exceed ten (10) installment payments.

- 6.4 **Death.** Notwithstanding anything to the contrary in this Article VI, to the extent it will not result in a violation of Code Section 409A, upon the death of the Participant (regardless of whether such Participant is an Eligible Employee at the time of death), all remaining vested Account Balances shall be paid to his or her Beneficiary in a single lump sum no later than December 31 of the calendar year following the year of the Participant's death.
- (a) *Designation of Beneficiary in General.* The Participant shall designate a Beneficiary in the manner and on such terms and conditions as the Committee may prescribe. No such designation shall become effective unless filed with the Committee during the Participant's lifetime. Any designation shall remain in effect until a new designation is filed with the Committee; provided, however, that in the event a Participant designates his or her spouse as a Beneficiary, such designation shall be automatically revoked upon the dissolution of the marriage unless, following such dissolution, the Participant submits a new designation naming the former spouse as a Beneficiary. A Participant may from time to time change his or her designated Beneficiary without the consent of a previously-designated Beneficiary by filing a new designation with the Committee.
- (b) *No Beneficiary.* If a designated Beneficiary does not survive the Participant, or if there is no valid Beneficiary designation, amounts payable under the Plan upon the death of the Participant shall be paid to the Participant's spouse, or if there is no surviving spouse, then to the Participant's estate.
- 6.5 **Unforeseeable Emergency.** A Participant who experiences an Unforeseeable Emergency may submit a written request to the Committee to receive payment of all or any portion of his or her vested Accounts. If the emergency need cannot be relieved by cessation of Deferrals to the Plan, the Committee may approve an emergency payment therefrom not to exceed the amount reasonably necessary to satisfy the need, taking into account the additional compensation that is available to the Participant as the result of cancellation of Deferrals to the Plan, including amounts necessary to pay any taxes or penalties that the Participant reasonably anticipates will result from the payment. The amount of the emergency payment shall be subtracted from the Primary Separation Account and any Separation Accounts pro rata until fully distributed, then from the Specified Date Accounts, starting with the Account having the latest commencement date until fully distributed, then continuing in this manner with the next latest Account until the full amount of the distribution is made. Emergency payments shall be paid in a single lump sum within the 90-day period following the date the Committee approves the payment. The Committee may specify under a uniform policy that Company Contributions may not be made available for distribution under this Section 6.5.

- 6.6 Administrative Cash-Out of Small Balances. Notwithstanding anything to the contrary in this Article VI, the Committee may at any time and without regard to whether a payment event has occurred, direct in writing (no later than the date of the payment) an immediate lump sum payment of the Participant's Accounts if the balance of such Accounts, combined with any other amounts required to be treated as deferred under a single plan pursuant to Code Section 409A, does not exceed the applicable dollar amount under Code Section 402(g)(1)(B), provided any other such aggregated amounts are also distributed in a lump sum at the same time.
- 6.7 Acceleration of or Delay in Payments. Notwithstanding anything to the contrary in this Article VI, the Committee, in its sole and absolute discretion, may elect to accelerate the time or form of payment of an Account, provided such acceleration is permitted under Treas. Reg. Section 1.409A-3(j)(4). The Committee may also, in its sole and absolute discretion, delay the time for payment of an Account, to the extent permitted under Treas. Reg. Section 1.409A-2(b)(7).
- 6.8 Rules Applicable to Installment Payments. If a Payment Schedule specifies annual installment payments, payments will be made commencing in the designated calendar year for the applicable payment under this Article VI (as may be modified under Section 6.9) with subsequent installments paid in successive calendar years until the number of installment payments specified in the applicable Payment Schedule has been paid. The amount of each installment payment shall be determined by dividing (a) by (b), where (a) equals the vested Account Balance as of the first Valuation Date in the month actual payment will be made and (b) equals the remaining number of annual installment payments. For purposes of Section 6.9, installment payments will be treated as a single payment. Accounts payable in installments will continue to be credited with Earnings in accordance with Article VII hereof until the Account is completely distributed.
- 6.9 Modifications to Payment Schedules. A Participant may modify the Payment Schedule elected by him or her with respect to an Account, consistent with the permissible Payment Schedules available under the Plan for the applicable payment event, provided such modification complies with the requirements of this Section 6.9 and Code Section 409A.
- (a) *Time of Election.* The modification election must be submitted to the Committee not less than 12 months prior to the first day of the calendar year payments would have commenced under the Payment Schedule in effect prior to modification (the "Prior Election").
- (b) *Date of Payment under Modified Payment Schedule.* The calendar year in which payments are to commence under the modified Payment Schedule must be no earlier than the fifth calendar year after the calendar year payment would have commenced under the Prior Election. Under no circumstances may a modification election result in an acceleration of payments in violation of Code Section 409A. If the Participant modifies only the form, and not the commencement date for payment, payments shall commence in the fifth calendar year following the calendar year payment would have commenced under the Prior Election.

- (c) *Irrevocability; Effective Date.* A modification election is irrevocable when filed and becomes effective 12 months after the filing date.
- (d) *Effect on Accounts.* An election to modify a Payment Schedule is limited to the designated Account(s) and payment time or event to which such Payment Schedule applies and shall not be construed to affect any Payment Schedule for an alternative payment time or event applicable to such Account(s) or any Payment Schedule applicable to any other Account. In the event of an election to modify a Payment Schedule that does not satisfy the requirements of this Section 6.9, payment will be made in accordance with the Prior Election.

## ARTICLE VII

### *Valuation of Account Balances; Investments*

- 7.1 Valuation. Unless otherwise specified by the Committee, Deferrals shall be credited to appropriate Accounts as of the date such Compensation would have been paid to the Participant absent the Compensation Deferral Agreement. Valuation of Accounts shall be performed under procedures approved by the Committee.
- 7.2 Earnings Credit. Each Account will be credited with Earnings on each Business Day, based upon the Participant's investment allocation among a menu of investment options selected in advance by the Committee, in accordance with the provisions of this Article VII ("investment allocation").
- 7.3 Investment Options. The Committee will determine investment options. The Committee, in its sole discretion, shall be permitted to add or remove investment options from the Plan menu from time to time, provided that any such additions or removals of investment options shall not be effective with respect to any period prior to the effective date of such change.
- 7.4 Investment Allocations. A Participant's investment allocation constitutes a deemed, not actual, investment among the investment options comprising the investment menu. At no time shall a Participant have any real or beneficial ownership in any investment option included in the investment menu, nor shall the Participating Employer or any trustee acting on its behalf have any obligation to purchase actual securities as a result of a Participant's investment allocation. A Participant's investment allocation shall be used solely for purposes of adjusting the value of a Participant's Account Balances.

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Subject to Section 7.6, a Participant shall specify an investment allocation for each of his Accounts in accordance with procedures established by the Committee. Allocation among the investment options must be designated in increments of 1%. The Participant's investment allocation will become effective on the same Business Day or, in the case of investment allocations received after a time specified by the Committee, the next Business Day.

Subject to Section 7.6, a Participant may change an investment allocation on any Business Day, both with respect to future credits to the Plan and with respect to existing Account Balances, in accordance with procedures adopted by the Committee. Changes shall become effective on the same Business Day or, in the case of investment allocations received after a time specified by the Committee, the next Business Day, and shall be applied prospectively.

7.5 Unallocated Deferrals and Accounts. If the Participant fails to make an investment allocation with respect to an Account, the Committee shall notionally invest such Account.

7.6 Company Stock. Deferrals of RSUs and PSUs will be credited to a Participant's Account in the designated number of units with each unit equal in value to one share of common stock of the Company ("Common Stock"). A Participant may not allocate stock units to another investment option under the Plan. A Participant may not allocate cash Deferrals into stock units.

If the number of outstanding shares of Common Stock is increased or decreased or the shares of Common Stock are changed into or exchanged for a different number or kind of stock or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse split, combination of stock, exchange of stock, stock dividend, or other distribution payable in capital stock, or other increase or decrease in such stock effected without receipt of consideration by the Company occurring after the Effective Date, the Committee will make appropriate adjustments to (a) the number and kind of shares of Common Stock for which the RSUs or PSUs are outstanding, and (b) the number of RSUs or PSUs credited to each Participant's Accounts.

Dividend equivalents payable with respect to deferred vested RSUs and PSUs will be deferred and credited to the same Account in which the RSUs or PSUs with respect to which such dividend equivalents are awarded are held.

Unless the Compensation Deferral Agreement specifies otherwise, dividend equivalents payable prior to the date on which the related RSU or PSU vests will not be deferred.

Dividend equivalents are invested in the same manner as cash Deferrals.

- 7.7 Valuations Final After 180 Days. The Participant shall have 180 days following the Valuation Date on which the Participant failed to receive the full amount of Earnings and to file a claim under Article XI for the correction of such error.

#### **ARTICLE VIII**

##### *Administration*

- 8.1 Plan Administration. This Plan shall be administered by the Committee which shall have discretionary authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan and to utilize its discretion to decide or resolve any and all questions, including but not limited to eligibility for benefits and interpretations of this Plan and its terms, as may arise in connection with the Plan. Claims for benefits shall be filed with the Committee and resolved in accordance with the claims procedures in Article XI.

- 8.2 Administration Upon Change in Control. Upon a change in control affecting the Company, the Committee, as constituted immediately prior to such change in control, shall continue to act as the Committee. The Committee, by a vote of a majority of its members, shall have the authority (but shall not be obligated) to appoint an independent third party to act as the Committee. For purposes of this Section 8.2, a “change in control” means a change in control within the meaning of the rabbi trust agreement associated with the Plan or if no such definition is provided, the term shall have the meaning under Code Section 409A.

Upon such change in control, the Company may not remove the Committee or its members, unless a majority of Participants and Beneficiaries with Account Balances consent to the removal and replacement of the Committee. Notwithstanding the foregoing, the Committee shall not have authority to direct investment of trust assets under any rabbi trust described in Section 10.2.

The Participating Employers shall, with respect to the Committee identified under this Section: (i) pay all reasonable expenses and fees of the Committee, (ii) indemnify the Committee (including individuals serving as Committee members) as provided in Section 8.4, and (iii) supply full and timely information to the Committee on all matters related to the Plan, any rabbi trust, Participants, Beneficiaries and Accounts as the Committee may reasonably require.

- 8.3 Withholding. The Participating Employer shall have the right to withhold from any payment due under the Plan (or with respect to any amounts credited to the Plan) any taxes required by law to be withheld in respect of such payment (or credit). Withholdings with respect to amounts credited to the Plan shall be deducted from Compensation that has not been deferred to the Plan.

- 8.4 Indemnification. The Participating Employers shall indemnify and hold harmless each employee, officer, director, agent or organization, to whom or to which are delegated duties, responsibilities, and authority under the Plan or otherwise with respect to administration of the Plan, including, without limitation, the Committee, its members, its delegees and its agents, against all costs, expenses and liabilities, claims, liabilities, fines and penalties, and all expenses reasonably incurred by or imposed upon him or it (including but not limited to reasonable attorney fees and expenses) which arise as a result of his or its actions or failure to act in connection with the operation and administration of the Plan to the extent lawfully allowable and to the extent that such claim, liability, fine, penalty, or expense is not paid for by liability insurance purchased or paid for by the Participating Employer. Any person seeking indemnification pursuant to this provision must notify the Company's general counsel in writing of any event that may trigger this provision. Notwithstanding the foregoing, the Participating Employer shall not indemnify any person or organization if his or its actions or failure to act are due to gross negligence or willful misconduct or for any such amount incurred through any settlement or compromise of any action unless the Participating Employer consents in writing to such settlement or compromise.
- 8.5 Delegation of Authority. In the administration of this Plan, the Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with legal counsel who shall be legal counsel to the Company.
- 8.6 Binding Decisions or Actions. The decision or action of the Committee in respect of any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations thereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

#### ARTICLE IX

##### *Amendment and Termination*

- 9.1 Amendment and Termination. The Company may at any time and from time to time amend the Plan or may terminate the Plan as provided in this Article IX. Each Participating Employer may also terminate its participation in the Plan.
- 9.2 Amendments. The Company, by action taken by its Board of Directors or the Compensation and Management Development Committee thereof (acting solely in a settlor, not fiduciary capacity), may amend the Plan at any time and for any reason, provided that any such amendment shall not reduce the vested Account Balances of any Participant accrued as of the date of any such amendment or restatement (as if the Participant had incurred a voluntary Separation from Service on such date). The Committee shall have the authority to amend the Plan (acting solely in a settlor, not fiduciary capacity) without the consent of the Board of Directors for the purpose of: (i) conforming the Plan to the requirements of law; (ii) facilitating the administration of the Plan; (iii) clarifying provisions based on the Committee's interpretation of the Plan documents; and (iv) making such other amendments as the Board of Directors may authorize. No amendment is needed to revise the list of Participating Employers set forth on Schedule A attached hereto.

- 9.3 Termination. The Company, by action taken by its Board of Directors or the Compensation and Management Development Committee thereof, may terminate the Plan and pay Participants and Beneficiaries their Account Balances in a single lump sum at any time, to the extent and in accordance with Treas. Reg. Section 1.409A-3(j)(4)(ix).
- 9.4 Accounts Taxable Under Code Section 409A. The Plan is intended to constitute a plan of deferred compensation that meets the requirements for deferral of income taxation under Code Section 409A. The Committee, pursuant to its authority to interpret the Plan, may sever from the Plan or any Compensation Deferral Agreement any provision or exercise of a right that otherwise would result in a violation of Code Section 409A.

#### ARTICLE X

##### *Informal Funding*

- 10.1 General Assets. Obligations established under the terms of the Plan may be satisfied from the general funds of the Participating Employers, or a trust described in this Article X. No Participant, spouse or Beneficiary shall have any right, title or interest whatever in assets of the Participating Employers. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between the Participating Employers and any Participant, spouse, or Beneficiary. To the extent that any person acquires a right to receive payments hereunder, such rights are no greater than the right of an unsecured general creditor of the Participating Employer.
- 10.2 Rabbi Trust. A Participating Employer may, in its sole discretion, establish a grantor trust, commonly known as a rabbi trust, as a vehicle for accumulating assets to pay benefits under the Plan. Payments under the Plan may be paid from the general assets of the Participating Employer or from the assets of any such rabbi trust. Payment from any such source shall reduce the obligation owed to the Participant or Beneficiary under the Plan.

#### ARTICLE XI

##### *Claims*

- 11.1 Filing a Claim. Any controversy or claim arising out of or relating to the Plan shall be filed in writing with the Committee which shall make all determinations concerning such claim. Any claim filed with the Committee and any decision by the Committee denying such claim shall be in writing and shall be delivered to the Participant or Beneficiary filing the claim (the "Claimant"). Notice of a claim for payments shall be delivered to the Committee within 90 days of the latest date upon which the payment could have been timely made in accordance with the terms of the Plan and Code Section 409A, and if not paid, the Participant or Beneficiary must file a claim under this Article XI not later than 180 days after such latest date. If the Participant or Beneficiary fails to file a timely claim, the Participant forfeits any amounts to which he or she may have been entitled to receive under the claim.
- (a) *In General.* Notice of a denial of benefits (other than claims based on disability) will be provided within 90 days of the Committee's receipt of the Claimant's claim for benefits. If the Committee determines that it needs additional time to review the claim, the Committee will provide the Claimant with a notice of the extension before the end of the initial 90-day period. The extension will not be more than 90 days from the end of the initial 90-day period and the notice of extension will explain the special circumstances that require the extension and the date by which the Committee expects to make a decision.

- (b) *Disability Benefits.* Notice of denial of claims based on disability will be provided within forty-five (45) days of the Committee's receipt of the Claimant's claim for disability benefits. If the Committee determines that it needs additional time to review the disability claim, the Committee will provide the Claimant with a notice of the extension before the end of the initial 45-day period. If the Committee determines that a decision cannot be made within the first extension period due to matters beyond the control of the Committee, the time period for making a determination may be further extended for an additional 30 days. If such an additional extension is necessary, the Committee shall notify the Claimant prior to the expiration of the initial 30-day extension. Any notice of extension shall indicate the circumstances necessitating the extension of time, the date by which the Committee expects to furnish a notice of decision, the specific standards on which such entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim and any additional information needed to resolve those issues. A Claimant will be provided a minimum of 45 days to submit any necessary additional information to the Committee. In the event that a 30-day extension is necessary due to a Claimant's failure to submit information necessary to decide a claim, the period for furnishing a notice of decision shall be tolled from the date on which the notice of the extension is sent to the Claimant until the earlier of the date the Claimant responds to the request for additional information or the response deadline.
- (c) *Contents of Notice.* If a claim for benefits is completely or partially denied, notice of such denial shall be in writing. Any electronic notification shall comply with the standards imposed by Department of Labor Regulation 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). The notice of denial shall set forth the specific reasons for denial in plain language. The notice shall: (i) cite the pertinent provisions of the Plan document, and (ii) explain, where appropriate, how the Claimant can perfect the claim, including a description of any additional material or information necessary to complete the claim and why such material or information is necessary. The claim denial also shall include an explanation of the claims review procedures and the time limits applicable to such procedures, including the right to appeal the decision, the deadline by which such appeal must be filed and a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse decision on appeal and the specific date by which such a civil action must commence under Section 11.4.

In the case of a complete or partial denial of a disability benefit claim, the notice shall provide such information and shall be communicated in the manner required under applicable Department of Labor regulations.

- 11.2 Appeal of Denied Claims. A Claimant whose claim has been completely or partially denied shall be entitled to appeal the claim denial by filing a written appeal with a committee designated to hear such appeals (the "Appeals Committee"). A Claimant who timely requests a review of the denied claim (or his or her authorized representative) may review, upon request and free of charge, copies of all documents, records and other information relevant to the denial and may submit written comments, documents, records and other information relating to the claim to the Appeals Committee. All written comments, documents, records, and other information shall be considered "relevant" if the information: (i) was relied upon in making a benefits determination, (ii) was submitted, considered or generated in the course of making a benefits decision regardless of whether it was relied upon to make the decision, or (iii) demonstrates compliance with administrative processes and safeguards established for making benefit decisions. The review shall consider all comments, documents, records, and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The Appeals Committee may, in its sole discretion and if it deems appropriate or necessary, decide to hold a hearing with respect to the claim appeal.
- (a) *In General.* Appeal of a denied benefits claim (other than a disability benefits claim) must be filed in writing with the Appeals Committee no later than 60 days after receipt of the written notification of such claim denial. The Appeals Committee shall make its decision regarding the merits of the denied claim within 60 days following receipt of the appeal (or within 120 days after such receipt, in a case where there are special circumstances requiring extension of time for reviewing the appealed claim). If an extension of time for reviewing the appeal is required because of special circumstances, written notice of the extension shall be furnished to the Claimant prior to the commencement of the extension. The notice will indicate the special circumstances requiring the extension of time and the date by which the Appeals Committee expects to render the determination on review. The review will consider comments, documents, records and other information submitted by the Claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.
- (b) *Disability Benefits.* Appeal of a denied disability benefits claim must be filed in writing with the Appeals Committee no later than 180 days after receipt of the written notification of such claim denial. The review shall be conducted in accordance with applicable Department of Labor regulations.

The Appeals Committee shall make its decision regarding the merits of the denied claim within 45 days following receipt of the appeal (or within 90 days after such receipt, in a case where there are special circumstances requiring extension of time for reviewing the appealed claim). If an extension of time for reviewing the appeal is required because of special circumstances, written notice of the extension shall be furnished to the Claimant prior to the commencement of the extension. The notice will indicate the special circumstances requiring the extension of time and the date by which the Appeals Committee expects to render the determination on review. Following its review of any additional information submitted by the Claimant, the Appeals Committee shall render a decision on its review of the denied claim.

- (c) *Contents of Notice.* If a benefits claim is completely or partially denied on review, notice of such denial shall be in writing. Any electronic notification shall comply with the standards imposed by Department of Labor Regulation 29 CFR 2520.104b-1(c)(1)(i), (iii), and (iv). Such notice shall set forth the reasons for denial in plain language.

The decision on review shall set forth: (i) the specific reason or reasons for the denial, (ii) specific references to the pertinent Plan provisions on which the denial is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, or other information relevant (as defined above) to the Claimant's claim, and (iv) a statement of the Claimant's right to bring an action under Section 502(a) of ERISA, following an adverse decision on review and the specific date by which such a civil action must commence under Section 11.4.

For the denial of a disability benefit, the notice will also include such additional information and be communicated in the manner required under applicable Department of Labor regulations.

- 11.3 Claims Appeals Upon Change in Control. Upon a change in control, the Appeals Committee, as constituted immediately prior to such change in control, shall continue to act as the Appeals Committee. The Company may not remove any member of the Appeals Committee but may replace resigning members if 2/3rds of the members of the Board of Directors of the Company and a majority of Participants and Beneficiaries with Account Balances consent to the replacement. For purposes of this Section 11.3, a "change in control" means a change in control within the meaning of the rabbi trust agreement associated with the Plan or if no such definition is provided, the term shall have the meaning under Code Section 409A.

The Appeals Committee shall have the exclusive authority at the appeals stage to interpret the terms of the Plan and resolve appeals under the Claims Procedure.

Each Participating Employer shall, with respect to the Committee identified under this Section: (i) pay its proportionate share of all reasonable expenses and fees of the Appeals Committee, (ii) indemnify the Appeals Committee (including individual committee members) against any costs, expenses and liabilities including, without limitation, attorneys' fees and expenses arising in connection with the performance of the Appeals Committee hereunder, except with respect to matters resulting from the Appeals Committee's gross negligence or willful misconduct, and (iii) supply full and timely information to the Appeals Committee on all matters related to the Plan, any rabbi trust, Participants, Beneficiaries and Accounts as the Appeals Committee may reasonably require.

- 11.4 Legal Action. A Claimant may not bring any legal action, including commencement of any arbitration, relating to a claim for benefits under the Plan unless and until the Claimant has followed the claims procedures under the Plan and exhausted his or administrative remedies under Sections 11.1 and 11.2. No such legal action may be brought more than twelve (12) months following the notice of denial of benefits under Section 11.2, or if no appeal is filed by the applicable appeals deadline, twelve (12) months following the appeals deadline.

If a Participant or Beneficiary prevails in a legal proceeding brought under the Plan to enforce the rights of such Participant or any other similarly situated Participant or Beneficiary, in whole or in part, the Participating Employer shall reimburse such Participant or Beneficiary for all legal costs, expenses, attorneys' fees and such other liabilities incurred as a result of such proceedings. If the legal proceeding is brought in connection with a change in control as defined in Section 11.3, the Participant or Beneficiary may file a claim directly with the trustee, as applicable, for reimbursement of such costs, expenses and fees. For purposes of the preceding sentence, the amount of the claim shall be treated as if it were an addition to the Participant's or Beneficiary's Account Balance.

- 11.5 Discretion of Appeals Committee. All interpretations, determinations and decisions of the Appeals Committee with respect to any claim shall be made in its sole discretion and shall be final and conclusive.

11.6 Arbitration.

- (a) *Prior to Change in Control.* If, prior to a change in control as defined in Section 11.3, any claim or controversy between a Participating Employer and a Participant or Beneficiary is not resolved through the claims procedure set forth in Article XI, such claim shall be submitted to and resolved exclusively by expedited binding arbitration by a single arbitrator. Arbitration shall be conducted in accordance with the following procedures:

The complaining party shall promptly send written notice to the other party identifying the matter in dispute and the proposed remedy. Following the giving of such notice, the parties shall meet and attempt in good faith to resolve the matter. In the event the parties are unable to resolve the matter within 21 days, the parties shall meet and attempt in good faith to select a single arbitrator acceptable to both parties. If a single arbitrator is not selected by mutual consent within ten Business Days following the giving of the written notice of dispute, an arbitrator shall be selected from a list of nine persons each of whom shall be an attorney who is either engaged in the active practice of law or recognized arbitrator and who, in either event, is experienced in serving as an arbitrator in disputes between employers and employees, which list shall be provided by the main office of either JAMS, the American Arbitration Association (“AAA”) or the Federal Mediation and Conciliation Service. If, within three Business Days of the parties’ receipt of such list, the parties are unable to agree on an arbitrator from the list, then the parties shall each strike names alternatively from the list, with the first to strike being determined by the flip of a coin. After each party has had four strikes, the remaining name on the list shall be the arbitrator. If such person is unable to serve for any reason, the parties shall repeat this process until an arbitrator is selected.

Unless the parties agree otherwise, within 60 days of the selection of the arbitrator, a hearing shall be conducted before such arbitrator at a time and a place agreed upon by the parties. In the event the parties are unable to agree upon the time or place of the arbitration, the time and place shall be designated by the arbitrator after consultation with the parties. Within 30 days of the conclusion of the arbitration hearing, the arbitrator shall issue an award, accompanied by a written decision explaining the basis for the arbitrator’s award.

In any arbitration hereunder, the Participating Employer shall pay all administrative fees of the arbitration and all fees of the arbitrator, except that the Participant or Beneficiary may, if he/she/it wishes, pay up to one-half of those amounts. Each party shall pay its own attorneys’ fees, costs, and expenses, unless the arbitrator orders otherwise. The prevailing party in such arbitration, as determined by the arbitrator, and in any enforcement or other court proceedings, shall be entitled, to the extent permitted by law, to reimbursement from the other party for all of the prevailing party’s costs (including but not limited to the arbitrator’s compensation), expenses, and attorneys’ fees. The arbitrator shall have no authority to add to or to modify this Plan, shall apply all applicable law, and shall have no lesser and no greater remedial authority than would a court of law resolving the same claim or controversy. The arbitrator shall, upon an appropriate motion, dismiss any claim without an evidentiary hearing if the party bringing the motion establishes that it would be entitled to summary judgment if the matter had been pursued in court litigation.

The parties shall be entitled to discovery as follows: Each party may take no more than three depositions. The Participating Employer may depose the Participant or Beneficiary plus two other witnesses, and the Participant or Beneficiary may depose the Participating Employer, pursuant to Rule 30(b)(6) of the Federal Rules of Civil Procedure, plus two other witnesses. Each party may make such reasonable document discovery requests as are allowed in the discretion of the arbitrator.

The decision of the arbitrator shall be final, binding, and non-appealable, and may be enforced as a final judgment in any court of competent jurisdiction.

This arbitration provision of the Plan shall extend to claims against any parent, subsidiary, or affiliate of each party, and, when acting within such capacity, any officer, director, shareholder, Participant, Beneficiary, or agent of any party, or of any of the above, and shall apply as well to claims arising out of state and federal statutes and local ordinances as well as to claims arising under the common law or under this Plan.

Notwithstanding the foregoing, and unless otherwise agreed between the parties, either party may apply to a court for provisional relief, including a temporary restraining order or preliminary injunction, on the ground that the arbitration award to which the applicant may be entitled may be rendered ineffectual without provisional relief.

Any arbitration hereunder shall be conducted in accordance with the Federal Arbitration Act: provided, however, that, in the event of any inconsistency between the rules and procedures of the Act and the terms of this Plan, the terms of this Plan shall prevail.

If any of the provisions of this Section 11.6(a) are determined to be unlawful or otherwise unenforceable, in the whole part, such determination shall not affect the validity of the remainder of this section and this section shall be reformed to the extent necessary to carry out its provisions to the greatest extent possible and to insure that the resolution of all conflicts between the parties, including those arising out of statutory claims, shall be resolved by neutral, binding arbitration. If a court should find that the provisions of this Section 11.6(a) are not absolutely binding, then the parties intend any arbitration decision and award to be fully admissible in evidence in any subsequent action, given great weight by any finder of fact and treated as determinative to the maximum extent permitted by law.

The parties do not agree to arbitrate any putative class action or any other representative action. The parties agree to arbitrate only the claims(s) of a single Participant or Beneficiary.

- (b) *Upon Change in Control.* Upon a change in control as defined in Section 11.3, Section 11.6(a) shall not apply and any legal action initiated by a Participant or Beneficiary to enforce his or her rights under the Plan may be brought in any court of competent jurisdiction. Notwithstanding the Appeals Committee's discretion under Sections 11.3 and 11.5, the court shall apply a de novo standard of review to any prior claims decision under Sections 11.1 through 11.3 or any other determination made by the Company, its Board of Directors, a Participating Employer, the Committee, or the Appeals Committee.

## ARTICLE XII

### General Provisions

- 12.1 Assignment. No interest of any Participant, spouse or Beneficiary under this Plan and no benefit payable hereunder shall be assigned as security for a loan, and any such purported assignment shall be null, void and of no effect, nor shall any such interest or any such benefit be subject in any manner, either voluntarily or involuntarily, to anticipation, sale, transfer, assignment or encumbrance by or through any Participant, spouse or Beneficiary. Notwithstanding anything to the contrary herein, however, the Committee has the discretion to make payments to an alternate payee in accordance with the terms of a domestic relations order (as defined in Code Section 414(p)(1)(B)).

The Company may assign any or all of its liabilities under this Plan in connection with any restructuring, recapitalization, sale of assets or other similar transactions affecting a Participating Employer without the consent of the Participant.

- 12.2 No Legal or Equitable Rights or Interest. No Participant or other person shall have any legal or equitable rights or interest in this Plan that are not expressly granted in this Plan. Participation in this Plan does not give any person any right to be retained in the service of the Participating Employer. The right and power of a Participating Employer to dismiss or discharge an Employee is expressly reserved. The Participating Employers make no representations or warranties as to the tax consequences to a Participant or a Participant's beneficiaries resulting from a deferral of income pursuant to the Plan.
- 12.3 No Right to Continued Employment or Service. Nothing contained herein shall be construed to constitute a contract of employment or service between a Participant and a Participating Employer.
- 12.4 Notice. Any notice or filing required or permitted to be delivered to the Committee under this Plan shall be delivered in writing, in person, or through such electronic means as is established by the Committee. Notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Written transmission shall be sent by certified mail to:

**RHYTHM PHARMACEUTICALS, INC.  
222 BERKELEY STREET  
12<sup>TH</sup> FLOOR  
BOSTON, MA 02116  
ATTN: HUMAN RESOURCES**

Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing or hand-delivered or sent by mail to the last known address of the Participant.

- 12.5 Headings. The headings of Sections are included solely for convenience of reference, and if there is any conflict between such headings and the text of this Plan, the text shall control.
- 12.6 Invalid or Unenforceable Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof and the Committee may elect in its sole discretion to construe such invalid or unenforceable provisions in a manner that conforms to applicable law or as if such provisions, to the extent invalid or unenforceable, had not been included.
- 12.7 Facility of Payment to a Minor. If a distribution is to be made to a minor, or to a person who is otherwise incompetent, then the Committee may, in its discretion, make such distribution: (i) to the legal guardian, or if none, to a parent of a minor payee with whom the payee maintains his or her residence, or (ii) to the conservator or committee or, if none, to the person having custody of an incompetent payee. Any such distribution shall fully discharge the Committee, the Company, and the Plan from further liability on account thereof.
- 12.8 Governing Law. To the extent not preempted by ERISA, the laws of the State of Massachusetts shall govern the construction and administration of the Plan.
- 12.9 Compliance With Code Section 409A; No Guarantee. This Plan is intended to be administered in compliance with Code Section 409A and each provision of the Plan shall be interpreted consistent with Code Section 409A. Although intended to comply with Code Section 409A, this Plan shall not constitute a guarantee to any Participant or Beneficiary that the Plan in form or in operation will result in the deferral of federal or state income tax liabilities or that the Participant or Beneficiary will not be subject to the additional taxes imposed under Section 409A. No Participating Employer shall have any legal obligation to a Participant with respect to taxes, interest or penalties imposed under Code Section 409A.

*[Signature Page Follows]*

**IN WITNESS WHEREOF, the undersigned executed this Plan as of the 15<sup>th</sup> day of January, 2026, to be effective as of the Effective Date.**

**RHYTHM PHARMACEUTICALS, INC.**

By: Hunter C. Smith (Print Name)

Its: Chief Financial Officer (Title)

/s/ Hunter C. Smith (Signature)

Rhythm Pharmaceuticals, Inc. Deferred Compensation Plan (Employees)

Schedule A

Participating Employers

Rhythm Pharmaceuticals, Inc.

