UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 29, 2023

STEPAN COMPANY

(Exact name of Registrant as Specified in Its Charter)

Delaware	1-4462	36-1823834
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1101 Skokie Boulevard Suite 500 Northbrook, Illinois	60062
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: 847 446-7500

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1 par value	SCL	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Stepan Company ("Stepan") is a party to the following note purchase agreements:

- a Note Purchase Agreement dated as of September 29, 2005 (as amended through the date hereof, the "2005 NPA"), pursuant to which Stepan issued and has outstanding $9,285,715 in aggregate principal amount of its 4.86% Series 2011-A Senior Notes due November 1, 2023;
- a Note Purchase Agreement dated as of June 27, 2013 (as amended through the date hereof, the "2013 NPA"), pursuant to which Stepan issued and has outstanding $28,571,425 in aggregate principal amount of its 3.86% Senior Notes due June 27, 2025;
- a Note Purchase Agreement dated as of July 10, 2015 (as amended through the date hereof, the "2015 NPA"), pursuant to which Stepan issued and has outstanding $57,142,857 in aggregate principal amount of its 3.95% Senior Notes due July 10, 2027;
- a Note Purchase and Master Note Agreement dated as of June 10, 2021 (the "NYL NPA") pursuant to which Stepan issued and has outstanding (a) $50,000,000 in aggregate principal amount of its 2.37% Senior Notes, Series 2021-B, due September 23, 2028, (b) $50,000,000 in aggregate principal amount of its 2.73% Senior Notes, Series 2021-C, due December 10, 2031 and (c) $25,000,000 in aggregate principal amount of its 2.83% Senior Notes, Series 2022-A, due March 1, 2032; and
- a Note Purchase and Private Shelf Agreement dated as of June 10, 2021 (the "Prudential NPA") pursuant to which Stepan issued and has outstanding (a) $50,000,000 in aggregate principal amount of its 2.30% Senior Notes, Series 2021-A, due June 10, 2028, (b) $50,000,000 in aggregate principal amount of its 2.73% Senior Notes, Series 2021-D, due December 10, 2031 and (c) $50,000,000 in aggregate principal amount of its 2.83% Senior Notes, Series 2022-B, due March 1, 2032.

On September 29, 2023, Stepan entered into amendments to the 2005 NPA, 2013 NPA 2015 NPA, NYL NPA and Prudential NPA (collectively, the "2023 NPA Amendments") to primarily provide additional covenant flexibility. The 2023 NPA Amendments, among other things:

i. amend the existing maximum net leverage ratio covenant to require Stepan to maintain the net leverage ratios set forth below for the applicable fiscal quarter:

Quarter Ending	Net Leverage Ratio
September 30, 2023	4.00 to 1.00
December 31, 2023	4.00 to 1.00
March 31, 2024	4.00 to 1.00
June 30, 2024	4.00 to 1.00
September 30, 2024	3.75 to 1.00
December 31, 2024	3.75 to 1.00
March 31, 2025 and each fiscal quarter ending thereafter	3.50 to 1.00

ii. expand the definition of "Qualified Cash," a metric used to calculate the net leverage ratio, to include, 65% of unrestricted and unencumbered foreign-based cash or permitted investments;

iii. include a debt rating requirement and, to the extent the relevant notes are rated below investment grade, a rating fee of 0.75% per annum; and

iv. for the 2005 NPA, 2013 NPA and 2015 NPA, conform certain provisions to the corresponding provisions in the NYL NPA and the Prudential NPA.

On September 29, 2023, Stepan entered into Amendment No. 1 (the "Amendment") to the Credit Agreement, dated as of June 24, 2022, among Stepan, the foreign subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A., as syndication agent, and JPMorgan Chase Bank, N.A. and BofA Securities, Inc., as joint lead arrangers and joint bookrunners (the "Credit Agreement").

The Amendment amends the Credit Agreement to, among other things, (i) provide for a maximum net leverage ratio on substantially the same terms as the corresponding covenant contained in the 2023 NPA Amendments; and (ii) expand the definition of "Qualified Cash," to align with the definition of "Qualified Cash" included in the 2023 NPA Amendments.

The foregoing descriptions of the 2023 NPA Amendments and the Amendment are qualified in their entirety by reference to the full texts of the 2023 NPA Amendments and the Amendment, which are filed as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6 hereto and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
10.1	Fourth Amendment, dated as of September 29, 2023, to the Note Purchase Agreement dated as of September 29, 2005 among Stepan Company and the noteholders party thereto
10.2	Second Amendment, dated as of September 29, 2023, to the Note Purchase Agreement dated as of June 27, 2013 among Stepan Company and the noteholders party thereto
10.3	Second Amendment, dated as of September 29, 2023, to the Note Purchase Agreement dated as of July 10, 2015 among Stepan Company and the noteholders party thereto
10.4	First Amendment, dated as of September 29, 2023, to the Note Purchase and Private Shelf Agreement dated as of June 10, 2021 by and among Stepan Company, PGIM, Inc. and the purchasers thereto
10.5	First Amendment, dated as of September 29, 2023, Note Purchase and Master Note Agreement dated as of June 10, 2021, by and among Stepan Company, NYL Investors LLC and the purchasers thereto
10.6	Amendment No. 1 to Credit Agreement, dated as of September 29, 2023, among Stepan Company, the foreign subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STEPAN COMPANY

Date: September 29, 2023

By: /s/ David G. Kabbes
Name: David G. Kabbes
Title: Vice President, General Counsel and Secretary

Exhibit 10.1
EXECUTION VERSION

STEPAN COMPANY

FOURTH AMENDMENT
Dated as of September 29, 2023

to

NOTE PURCHASEAGREEMENT
Dated as of September 29, 2005

FOURTH AMENDMENT
TO NOTE PURCHASE AGREEMENT

THIS FOURTH AMENDMENT dated as of September 29, 2023 (this "**Amendment**") to that certain Note Purchase Agreement dated as of September 29, 2005 is among Stepan Company, a Delaware corporation (the "**Company**"), each Subsidiary Guarantor party hereto and each holder of Notes (as hereinafter defined) that is a party hereto (collectively, the "**Noteholders**").

RECITALS:

A. WHEREAS, the Company has heretofore entered into that certain Note Purchase Agreement dated as of September 29, 2005 (as amended through the date hereof, the "**Note Purchase Agreement**") with each of the Purchasers listed in Schedule A thereto pursuant to which the Company issued and has outstanding $9,285,715 aggregate principal amount of its 4.86% Series 2011-A Senior Notes due November 1, 2023 (the "**Notes**");

B. WHEREAS, capitalized terms used herein shall have the respective meanings ascribed thereto in the Note Purchase Agreement unless herein defined or the context shall otherwise require;

C. WHEREAS, the Company has requested that the Noteholders make certain amendments to the Note Purchase Agreement;

D. WHEREAS, the Required Holders have agreed to the Company's amendment request and the Required Holders now desire to amend the Note Purchase Agreement in the respects, but only in the respects, hereinafter set forth; and

E. WHEREAS, all requirements of law have been fully complied with and all other acts and things necessary to make this Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to the effectiveness of this Amendment set forth in Section 3.1 hereof, and in consideration of good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Company and the Noteholders do hereby agree as follows:

SECTION 1.AMENDMENTS.

1.1.Section 7.1(b) of the Note Purchase Agreement is hereby amended by inserting the following parenthetical clause immediately following the words "accompanied by an opinion thereon":

> (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based)

1.2.Section 7.1 of the Note Purchase Agreement is hereby amended by (i) renumbering clause (h) thereof to be clause (j), (ii) deleting the "and" at the end of clause (g) thereof and (iii) inserting new clauses (h) and (i) which shall read as follows:

(h) *Resignation or Replacement of Auditors*— within 10 days following the date on which the Company's auditors resign or the Company elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may request;

(i) *Debt Rating* — promptly following the occurrence thereof, notice of any change in the Debt Rating for the Notes (to the extent such Debt Rating is not a public rating); and

1.3.Section 9 of the Note Purchase Agreement is hereby amended by inserting a new Section 9.10 thereto which shall read as follows:

Section 9.10. Rating Requirements; Ratings Fee.

(a) On or prior to November 30, 2023, the Company shall deliver, or cause to be delivered, to each holder of Notes (i) a Private Rating Letter issued by an Acceptable Rating Agency setting forth the Debt Rating for the Notes and (ii) the related Private Rating Rationale Report with respect to such Debt Rating. From and after the delivery of such Private Rating Letter, the Company shall at all times maintain a Debt Rating for the Notes from an Acceptable Rating Agency.

(b) At any time that the Debt Rating maintained pursuant to clause (a) above is not a public rating, the Company will provide to each holder of a Note (i) at least annually (on or before December 31 of the applicable year) and (ii) promptly upon any change in such Debt Rating, an updated Private Rating Letter evidencing such Debt Rating and an updated Private Rating Rationale Report with respect to such Debt Rating. In addition to the foregoing information and any information specifically required to be included in any Private Rating Letter or Private Rating Rationale Report (as set forth in the respective definitions thereof), if the SVO or any other government authority having jurisdiction over any holder of any Notes from time to time requires any additional information with respect to the Debt Rating of the Notes, the Company shall use commercially reasonable efforts to procure such information from the Acceptable Rating Agency.

(c) Without limiting the Company's obligations under the other clauses of this Section 9.10, if the Company has a Below Investment Grade Rating at any time during the period commencing with the Fourth Amendment Effective Date and ending on December 31, 2024, in addition to the interest accruing on the Notes, the Company agrees to pay to each holder of a Note a fee (a "*Rating Fee*") of 0.75% per annum computed on

the daily average outstanding principal amount of such Notes during each fiscal quarter during which the Company has a Below Investment Grade Rating; provided that, in no event shall a Rating Fee be payable pursuant to this Section 9.10 for any period for which a Leverage Fee is payable pursuant to Section 10.2(b). Such Rating Fee shall begin to accrue on the first day of the fiscal quarter during which the Company receives a Below Investment Grade Rating and shall, subject to the immediately succeeding sentence, continue to accrue until the Company delivers a Debt Rating as required pursuant to Section 9.10(b) reflecting an Investment Grade Rating (for the avoidance of doubt regardless of whether such Investment Grade Rating is received after December 31, 2024). In the event such a Debt Rating evidencing an Investment Grade Rating is delivered, the Rating Fee shall cease to accrue on the last day of the fiscal quarter during which such Debt Rating is delivered.

The Rating Fee with respect to each Note for each fiscal quarter for which such fee accrues shall be calculated on the same basis as interest on such Note is calculated and shall be paid in arrears within three Business Days after the last day of each fiscal quarter during which the Company had a Below Investment Grade Rating and all accrued and unpaid Rating Fees on any principal amount of a Note being paid or prepaid shall be paid concurrently with such principal.

1.4.Section 10.1 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

Section 10.1. Consolidated Net Worth. The Company will not permit Consolidated Net Worth to be less than $750,000,000.

1.5.Section 10.2 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

Section 10.2. Maximum Net Leverage Ratio.

(a) The Company will not permit the ratio (the "*Net Leverage Ratio*"), determined as of the end of each of its fiscal quarters ending on and after September 30, 2023, of (i) Consolidated Debt minus Qualified Cash, in each case as of the last day of the applicable fiscal quarter (it being understood that such difference shall not be less than zero) to (ii) Consolidated EBITDA for the period of four (4) fiscal quarters then ended, all calculated for the Company and its Subsidiaries on a consolidated basis, to be greater than the following ratios set forth below for the applicable fiscal quarter:

Quarter Ending	Net Leverage Ratio
September 30, 2023	4.00 to 1.00

December 31, 2023	4.00 to 1.00
March 31, 2024	4.00 to 1.00
June 30, 2024	4.00 to 1.00
September 30, 2024	3.75 to 1.00
December 31, 2024	3.75 to 1.00
March 31, 2025 and each fiscal quarter ending thereafter	3.50 to 1.00

provided, that after the fiscal quarter ending June 30, 2024, the Company may, not more than two (2) times during the term of this Agreement, elect (an "*Acquisition Holiday Election*") to increase the maximum Net Leverage Ratio permitted under this Section 10.2 to 4.00 to 1.00 for a period of four (4) consecutive fiscal quarters in connection with, and commencing with the first fiscal quarter ending after, an Acquisition (the "*Acquisition Holiday Election Quarter*") if, the aggregate consideration paid or to be paid in respect of such Acquisition equals or exceeds $75,000,000 (it being understood that the Net Leverage Ratio shall return to less than or equal to 3.50 to 1.00 no later than the fifth fiscal quarter following the Acquisition Holiday Election Quarter) and the Company pays the additional fees required by Section 10.2(b).

(b) If the Net Leverage Ratio exceeds 3.50 to 1.00 as of the end of any fiscal quarter, as evidenced by an Officer's Certificate delivered pursuant to Section 7.2(a), the Company shall pay a fee on the aggregate outstanding principal amount of the Notes on a per annum basis equal to 0.75% (the "*Leverage Fee*"; the Leverage Fee and the Rating Fee are collectively referred to herein as the "*Additional Fee*"). Such Leverage Fee shall begin to accrue on the first day of the fiscal quarter following the fiscal quarter in respect of which such Officer's Certificate was delivered, and shall, subject to the immediately succeeding sentence, continue to accrue until the Company has provided an Officer's Certificate pursuant to Section 7.2(a) demonstrating that, as of the last day of the fiscal quarter in respect of which such Officer's Certificate is delivered, the Net Leverage Ratio is not more than 3.50 to 1.00. In the event such Officer's Certificate evidencing that the Net Leverage Ratio is not more than 3.50 to 1.00 is delivered, the Leverage Fee shall cease to accrue on the last day of the fiscal quarter in respect of which such Officer's Certificate is delivered.

Within 10 Business Days of the delivery of an Officer's Certificate pursuant to Section 7.2(a) evidencing that Net Leverage Ratio exceeds 3.50 to 1.00, the Company shall pay to each holder of a Note the amount attributable to the Leverage Fee (the "*Leverage Fee Payment*") which shall be the product of (i) the aggregate outstanding principal amount of Notes held by such holder (or its predecessor(s) in interest) as of the first day that the Leverage Fee begins to accrue with respect to the period covered by such Officer's

Certificate, (ii) 0.75% (to reflect the Leverage Fee) and (iii) 0.25 (to reflect that the Leverage Fee is payable quarterly). The Leverage Fee Payment, if any, shall be paid quarterly by wire transfer of immediately available funds to each holder of the Notes in accordance with the terms of this Agreement and all accrued and unpaid Leverage Fees on any principal amount of a Note being paid or prepaid shall be paid concurrently with such principal. The payment of a Leverage Fee shall not constitute a waiver of any Default or Event of Default.

1.6. Section 10.12 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

Section 10.12 Most Favored Lender.

(a) If, on any date, the Company or any its Subsidiaries enters into, assumes or otherwise is or becomes bound or obligated under a Principal Credit Facility that contains one or more Additional Negative Covenants (including, for the avoidance of doubt, as a result of any amendment to any Principal Credit Facility, whether or not in effect on the date hereof, causing it to contain one or more Additional Negative Covenants), then (i) the Company will promptly, and in any event within five Business Days, notify the holders of the Notes thereof, and (ii) whether or not the Company provides such notice, the terms of this Agreement shall, without any further action on the part of the Company or any holder of the Notes, be deemed to be amended automatically to include each Additional Negative Covenant in this Agreement. The Company further covenants to promptly execute and deliver at its expense (including the fees and expenses of counsel for the holders of the Notes) an amendment to this Agreement in form and substance satisfactory to the Required Holders evidencing the amendment of this Agreement to include such Additional Negative Covenants in this Agreement, provided that the execution and delivery of such amendment shall not be a precondition to the effectiveness of such amendment as provided for in this clause (a), but shall merely be for the convenience of the parties hereto.

(b) If after the time this Agreement is amended pursuant to clause (a) of this Section 10.12 to include in this Agreement any Additional Negative Covenant (an "*Incorporated Provision*") contained in any other agreement or instrument (the "*Other Debt Agreement*"), such Incorporated Provision ceases to be in effect under or is deleted from such Other Debt Agreement or is amended or modified for the purposes of such Other Debt Agreement so as to become less restrictive with respect to the Company and its Subsidiaries, then, upon the request of the Company, the holders of the Notes will amend this Agreement to delete or similarly amend or modify, as the case may be, such Incorporated Provision as in effect in this Agreement, provided that (i) no Default or Event of Default shall be in

existence immediately before or after such deletion, amendment or modification (including under such Incorporated Provision otherwise to be deleted, amended or modified), and (ii) if any fees or other remuneration were paid to any lender under such Other Debt Agreement with respect to causing such Incorporated Provision to cease to be in effect or be deleted or to be so amended or modified, then the Company shall have paid to the holders of the Notes the same fees or other remuneration on a pro rata basis in proportion to the relative outstanding principal amounts of the Notes and the principal amount of the Debt outstanding under such Other Debt Agreement. Notwithstanding the foregoing, no amendment to this Agreement pursuant to this clause (b) as the result of any Incorporated Provision ceasing to be in effect or being deleted, amended or otherwise modified shall cause any covenant or Event of Default in this Agreement to be less restrictive as to the Company or its Subsidiaries than such covenant or Event of Default as contained in this Agreement as in effect on the date hereof, and as amended other than as the result of the application of clause (a) of this Section 10.12 originally caused by such Incorporated Provision in such Other Debt Agreement.

1.7.Section 11(b) of the Note Purchase Agreement is hereby amended by inserting “or Additional Fee” immediately following the words “any interest”.

1.8.Section 22.3 of the Note Purchase Agreement is hereby amended by numbering the current clause in Section 22.3 as “(a)” and inserting a new clause (b) which shall read as follows:

(b) Notwithstanding the foregoing provisions of Section 22.3(a), the GAAP treatment of operating leases as in effect on the Closing Date applies for purposes of this Agreement and the calculation of the financial covenants under this Agreement.

1.9.Section 22.6 of the Note Purchase Agreement is hereby amended to insert the following sentences at the end thereof:

The parties agree to electronic contracting and signatures with respect to this Agreement and any other Transaction Document (other than the Notes). Delivery of an electronic signature to, or a signed copy of, this Agreement and any other Transaction Document (other than the Notes) by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any Purchaser shall request manually signed counterpart signatures to this Agreement or any other Transaction Document, the Company hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

1.10.Schedule A to the Note Purchase Agreement shall be and hereby is amended by amending and restating or adding in the correct alphabetical order, as applicable, the following definitions:

"*Acceptable Rating Agency*" means (a) Fitch, Moody's or S&P, or (b) or any other credit rating agency that is recognized as a nationally recognized statistical rating organization by the SEC and approved by the Required Holders, so long as, in each case, any such credit rating agency described in clause (a) or (b) above continues to be a nationally recognized statistical rating organization recognized by the SEC and is approved as a "Credit Rating Provider" (or other similar designation) by the NAIC.

"*Additional Fee*" is defined in Section 10.2(b).

"*Additional Negative Covenant*" means any financial or negative covenant or similar restriction applicable to the Company or any Subsidiary (regardless of whether such provision is labeled or otherwise characterized as a covenant, including if stated as a default or otherwise), including any defined terms as used therein, the subject matter of which either (i) is similar to that of any negative or financial covenant in this Agreement, or related definitions in this Schedule A, but contains one or more percentages, amounts, formulas or other provisions that are more restrictive as to the Company or any Subsidiary or more beneficial to the holder or holders of the Debt to which the document containing such covenant or similar restriction relates than as set forth herein (and such covenant or similar restriction shall be deemed an Additional Negative Covenant only to the extent that it is more restrictive or more beneficial) or (ii) is different from the subject matter of any covenant in this Agreement, or the related definitions in this Schedule A.

"*Below Investment Grade Rating*" in respect of any Person means, at any time of determination, a Debt Rating of less than: (i) "BBB-" by S&P, (ii) "BBB-" by Fitch, (iii) "Baa3" by Moody's or (iv) an equivalent Debt Rating by any other nationally recognized statistical rating agency.

"*Debt Rating*" means the debt rating of the Notes as determined from time to time by any Acceptable Rating Agency.

"*Fitch*" means Fitch, Inc. or, if applicable, its successor.

"*Fourth Amendment Effective Date*" means September 29, 2023.

"*Investment Grade Rating*" in respect of any Person means, at any time of determination, a Debt Rating of at least: (i) "BBB-" by S&P, (ii) "BBB-" by Fitch, (iii) "Baa3" by Moody's or (iv) an equivalent Debt Rating by any other nationally recognized statistical rating agency.

"*Leverage Fee*" is defined in Section 10.2(b).

"*Leverage Fee Payment*" is defined in Section 10.2(b).

"*Moody's*" means Moody's Investors Service, Inc. or, if applicable, its successor.

"*Principal Credit Facility*" means: (a) the Bank Credit Agreement, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (b) the Note Purchase Agreement dated as of June 27, 2013, by and among the Company and purchasers party thereto, as amended by the First Amendment thereto dated January 30, 2018, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (c) the Note Purchase Agreement dated as of July 10, 2015, by and among the Company and purchasers party thereto, as amended by the First Amendment thereto dated January 30, 2018, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (d) the Note Purchase and Master Note Agreement dated as of June 10, 2021, by and among the Company, NYL Investors LLC and the purchasers party thereto, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (e) the Note Purchase and Private Shelf Agreement dated as of June 10, 2021, by and among the Company, PGIM, Inc. and the purchasers party thereto, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof and (f) any agreement under which Debt of the Company or any Subsidiary in an aggregate amount of $100,000,000 or more is outstanding or which provides for a commitment to make loans, advances or other financial accommodations to the Company or any Subsidiary in an aggregate amount of $100,000,000 or more.

"*Private Rating Letter*" means a letter issued by an Acceptable Rating Agency in connection with any private debt rating for the Notes, which (a) sets forth the Debt Rating for the Notes, (b) refers to the Private Placement Number issued by Standard & Poor's CUSIP Global Service in respect of the Notes, (c) addresses the likelihood of payment of both principal and interest on the Notes (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the rating reflects the Acceptable Rating Agency's assessment of the Company's ability to make timely payment of principal and interest on the Notes or a similar statement or (y) such letter is silent as to the Acceptable Rating Agency's assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) includes such other

information describing the relevant terms of the Notes as may be required from time to time by the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes and (e) shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the letter from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes.

"Private Rating Rationale Report" means, with respect to any Debt Rating, a report issued by the Acceptable Rating Agency in connection with such Debt Rating setting forth an analytical review of such series of Notes explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned Debt Rating for such series of Notes, in each case, on the letterhead of the Acceptable Rating Agency or its controlled website and generally consistent with the work product that an Acceptable Rating Agency would produce for a similar publicly rated security and otherwise in form and substance generally required by the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes from time to time. Such report shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the report from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes.

"*Qualified Cash*" means, as of any date of determination, the amount by which the sum of (i) unrestricted and unencumbered cash or Permitted Investments of the Company and its Domestic Subsidiaries on deposit in accounts located in the United States on such date plus (ii) an amount equal to 65% of unrestricted and unencumbered cash or Permitted Investments of the Company and its Subsidiaries on deposit in accounts not located in the United States on such date exceeds $50,000,000; *provided* that in no event shall the amount of Qualified Cash exceed $100,000,000.

"*Rating Fee"* is defined in Section 9.10.

"*S&P"* means S&P Global Ratings or, if applicable, its successor.

"*Transaction Documents*" means this Agreement, the Notes, the Subsidiary Guaranty, and the other agreements, documents, certificates and instruments now or hereafter executed or delivered by the Company, any Subsidiary or any of their respective Affiliates in connection with this Agreement.

SECTION 2.REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

2.1.To induce the Noteholders to execute and deliver this Amendment (which representations shall survive the execution and delivery of this Amendment), the Company, represents and warrants to the Noteholders that:

(a) this Amendment has been duly authorized by all necessary corporate action on the part of the Company and has been duly executed and delivered by the Company, and this Amendment and the Note Purchase Agreement, as amended by this Amendment, constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as enforcement may be limited by (1) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(b) the execution, delivery and performance of this Amendment by the Company and the performance by the Company hereof and of the Note Purchase Agreement, as amended by this Amendment, will not (1) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other Material agreement or instrument to which the Company is bound or by which the Company may be bound, (2) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company, or (3) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company;

(c) no consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution and delivery of this Amendment by the Company or the performance hereof or of the Note Purchase Agreement, as amended by this Amendment, by the Company;

(d) on the Effective Date (as hereinafter defined), after giving effect to this Amendment, all the representations and warranties contained in Section 5 of the Note Purchase Agreement are true and correct in all material respects with the same force and effect as if made by the Company, on and as of the date hereof (except to the extent such representations and warranties expressly refer to an earlier date, in which case they were true and correct in all material respects as of such earlier date);

(e) since June 30, 2023, there has been no change in the financial condition, operations, business or properties of the Company except changes that

individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; and

(f) as of the Effective Date and after giving effect to this Amendment, no Default or Event of Default has occurred which is continuing and no waiver of Default or Event of Default is in effect.

SECTION 3.CONDITIONS TO EFFECTIVENESS OF THIS AMENDMENT.

3.1.This Amendment shall become effective upon satisfaction of each and every one of the following conditions (the date of such satisfaction, the "**Effective Date**"):

(a) executed counterparts of this Amendment, duly executed by the Company, each Subsidiary Guarantor and the Required Holders, shall have been delivered to each Noteholder or its special counsel;

(b) the representations and warranties of the Company set forth in Section 2 hereof shall be true and correct on and with respect to the Effective Date;

(c) each other Principal Credit Facility in existence on the date hereof shall have been amended to make corresponding modifications to the applicable terms thereof to be consistent with those in the Note Purchase Agreement, as amended by this Amendment, and copies of such amendments shall have been delivered to each Noteholder or its special counsel;

(d) the Company shall have paid by wire transfer of immediately available funds to each Holder at the account of such Holder set forth in Schedule A to the Note Purchase Agreement (or to such other account as such Holder shall have provided to the Company in writing), an amendment fee in an amount equal to 0.05% of the aggregate outstanding principal amount of Notes held by such Holder; and

(e) the Company shall have paid the fees and expenses of ArentFox Schiff LLP, special counsel to the Noteholders, in connection with the negotiation, preparation, approval, execution and delivery of this Amendment.

SECTION 4.MISCELLANEOUS.

4.1.Except as expressly amended hereby, the Note Purchase Agreement and all documents, instruments and agreements related thereto are hereby ratified and confirmed in all respects and shall continue in full force and effect. This Amendment and the Note Purchase Agreement shall hereafter be read and construed together as a single document, and all references in the Note Purchase Agreement or any agreement or instrument related to the Note Purchase Agreement shall hereafter refer to the Note Purchase Agreement as amended by this Amendment. The Company and each Subsidiary Guarantor hereby ratifies the Note Purchase Agreement and the Subsidiary Guaranty and acknowledges and reaffirms (a) that it is bound by all terms of the Note Purchase Agreement and Subsidiary

Guaranty applicable to it and (b) that it is responsible for the observance and full performance of its respective obligations under the Note Purchase Agreement, the Subsidiary Guaranty and the Notes.

4.2.Nothing contained herein shall be deemed to (a) constitute a waiver of any Default or Event of Default that may heretofore or hereafter occur or have occurred and be continuing or, except as expressly set forth herein, to otherwise modify any provision of the Note Purchase Agreement, or (b) give rise to any defenses or counterclaims to the right of any Noteholder to compel payment of any obligations of the Company or any Subsidiary Guarantor owing to such Noteholder when due or to otherwise enforce its rights and remedies under the Note Purchase Agreement, the Subsidiary Guaranty or the Notes.

4.3.The Company hereby confirms its obligations under the Note Purchase Agreement whether or not the transactions hereby contemplated are consummated, to pay, promptly after request by the Noteholders, all out-of-pocket costs and expenses, including reasonable attorneys’ fees of a special counsel and, if reasonably required, local or other counsel, incurred by such Noteholder in connection with this Amendment or the transactions contemplated hereby, in enforcing any rights under this Amendment, or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Amendment or the transactions contemplated hereby. The obligations of the Company under this Section 4.3 shall survive transfer by any Noteholder of any Note and payment of any Note.

4.4.Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Amendment may refer to the Note Purchase Agreement without making specific reference to this Amendment but nevertheless all such references shall include this Amendment unless the context otherwise requires.

4.5.The descriptive headings of the various Sections or parts of this Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

4.6.This Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

4.7.This Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement. Delivery of an electronic signature to, or a signed copy of, this Amendment by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any Noteholder shall request manually signed counterpart signatures to the Amendment, the Company and each Subsidiary Guarantor

hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed by an authorized representative as of the date first written above.

Very truly yours,

STEPAN COMPANY

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

STEPAN SPECIALTY PRODUCTS, LLC

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

STEPAN SURFACTANTS HOLDINGS, LLC

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

Accepted as of the date first written above.

NEW YORK LIFE INSURANCE COMPANY
By: NYL Investors LLC, as Investment Manager

By: /s/ Andrew Donner
Name: Andrew Donner
Title: Managing Director

We acknowledge that we hold $**1,342,857.10** 4.86% Series 2011-A Senior Notes, due November 1, 2023

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
By: NYL Investors LLC, as Investment Manager

By: /s/ Andrew Donner
Name: Andrew Donner
Title: Managing Director

We acknowledge that we hold $**1,314,285.69** 4.86% Series 2011-A Senior Notes, due November 1, 2023

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30C)
By: NYL Investors LLC, as Investment Manager

By: /s/ Andrew Donner
Name: Andrew Donner
Title: Managing Director

We acknowledge that we hold $**171,428.57** 4.86% Series 2011-A Senior Notes, due November 1, 2023

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 3-2)
By: NYL Investors LLC, as Investment Manager

By: /s/ Andrew Donner ______________________ Name: Andrew Donner
Title: Managing Director

We acknowledge that we hold $**28,571.42** 4.86% Series 2011-A Senior Notes, due November 1, 2023

Accepted as of the date first written above.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: PGIM, Inc., as Investment Manager

By: /s/ Thomas Molzahn
Vice President

We acknowledge that we hold $3,214,285.72 4.86% Series 2011-A Senior Notes, due November 1, 2023

MUTUAL OF OMAHA INSURANCE COMPANY
RGA REINSURANCE COMPANY

By: PGIM Private Placement Investors, L.P.
(as Investment Advisor)

By: PGIM Private Placement Investors, Inc.
(as its General Partner)

By: /s/ Thomas Molzahn
Vice President

We acknowledge that Mutual of Omaha Insurance Company holds $2,142,857.16 4.86% Series 2011-A Senior Notes, due November 1, 2023 and RGA Reinsurance Company holds $1,071,428.58 4.86% Series 2011-A Senior Notes, due November 1, 2023

Exhibit 10.2
EXECUTION VERSION

STEPAN COMPANY

SECOND AMENDMENT
Dated as of September 29, 2023

to

NOTE PURCHASE AGREEMENT
Dated as of June 27, 2013

SECOND AMENDMENT
TO NOTE PURCHASE AGREEMENT

THIS SECOND AMENDMENT dated as of September 29, 2023 (this "**Amendment**") to that certain Note Purchase Agreement dated as of June 27, 2013 is among Stepan Company, a Delaware corporation (the "**Company**"), each Subsidiary Guarantor party hereto and each holder of Notes (as hereinafter defined) that is a party hereto (collectively, the "**Noteholders**").

RECITALS:

A. WHEREAS, the Company has heretofore entered into that certain Note Purchase Agreement dated as of June 27, 2013 (as amended through the date hereof, the "**Note Purchase Agreement**") with each of the Purchasers listed in Schedule A thereto pursuant to which the Company issued and has outstanding $28,571,425 aggregate principal amount of its 3.86% Senior Notes due June 27, 2025 (the "**Notes**");

B. WHEREAS, capitalized terms used herein shall have the respective meanings ascribed thereto in the Note Purchase Agreement unless herein defined or the context shall otherwise require;

C. WHEREAS, the Company has requested that the Noteholders make certain amendments to the Note Purchase Agreement;

D. WHEREAS, the Required Holders have agreed to the Company's amendment request and the Required Holders now desire to amend the Note Purchase Agreement in the respects, but only in the respects, hereinafter set forth; and

E. WHEREAS, all requirements of law have been fully complied with and all other acts and things necessary to make this Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to the effectiveness of this Amendment set forth in Section 3.1 hereof, and in consideration of good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Company and the Noteholders do hereby agree as follows:

SECTION 1.AMENDMENTS.

1.1.Section 7.1(b) of the Note Purchase Agreement is hereby amended by inserting the following parenthetical clause immediately following the words "accompanied by an opinion thereon":

(without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based)

1.2.Section 7.1 of the Note Purchase Agreement is hereby amended by (i) renumbering clause (g) thereof to be clause (i), (ii) deleting the "and" at the end of clause (f) thereof and (iii) inserting new clauses (g) and (h) which shall read as follows:

(g) *Resignation or Replacement of Auditors*— within 10 days following the date on which the Company's auditors resign or the Company elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may request;

(h) *Debt Rating* — promptly following the occurrence thereof, notice of any change in the Debt Rating for the Notes (to the extent such Debt Rating is not a public rating); and

1.3.Section 9 of the Note Purchase Agreement is hereby amended by inserting a new Section 9.10 thereto which shall read as follows:

Section 9.10. Rating Requirements; Ratings Fee.

(a) On or prior to November 30, 2023, the Company shall deliver, or cause to be delivered, to each holder of Notes (i) a Private Rating Letter issued by an Acceptable Rating Agency setting forth the Debt Rating for the Notes and (ii) the related Private Rating Rationale Report with respect to such Debt Rating. From and after the delivery of such Private Rating Letter, the Company shall at all times maintain a Debt Rating for the Notes from an Acceptable Rating Agency.

(b) At any time that the Debt Rating maintained pursuant to clause (a) above is not a public rating, the Company will provide to each holder of a Note (i) at least annually (on or before December 31 of the applicable year) and (ii) promptly upon any change in such Debt Rating, an updated Private Rating Letter evidencing such Debt Rating and an updated Private Rating Rationale Report with respect to such Debt Rating. In addition to the foregoing information and any information specifically required to be included in any Private Rating Letter or Private Rating Rationale Report (as set forth in the respective definitions thereof), if the SVO or any other government authority having jurisdiction over any holder of any Notes from time to time requires any additional information with respect to the Debt Rating of the Notes, the Company shall use commercially reasonable efforts to procure such information from the Acceptable Rating Agency.

(c) Without limiting the Company's obligations under the other clauses of this Section 9.10, if the Company has a Below Investment Grade

Rating at any time during the period commencing with the Second Amendment Effective Date and ending on December 31, 2024, in addition to the interest accruing on the Notes, the Company agrees to pay to each holder of a Note a fee (a "*Rating Fee*") of 0.75% per annum computed on the daily average outstanding principal amount of such Notes during each fiscal quarter during which the Company has a Below Investment Grade Rating; provided that, in no event shall a Rating Fee be payable pursuant to this Section 9.10 for any period for which a Leverage Fee is payable pursuant to Section 10.2(b). Such Rating Fee shall begin to accrue on the first day of the fiscal quarter during which the Company receives a Below Investment Grade Rating and shall, subject to the immediately succeeding sentence, continue to accrue until the Company delivers a Debt Rating as required pursuant to Section 9.10(b) reflecting an Investment Grade Rating (for the avoidance of doubt regardless of whether such Investment Grade Rating is received after December 31, 2024). In the event such a Debt Rating evidencing an Investment Grade Rating is delivered, the Rating Fee shall cease to accrue on the last day of the fiscal quarter during which such Debt Rating is delivered.

The Rating Fee with respect to each Note for each fiscal quarter for which such fee accrues shall be calculated on the same basis as interest on such Note is calculated and shall be paid in arrears within three Business Days after the last day of each fiscal quarter during which the Company had a Below Investment Grade Rating and all accrued and unpaid Rating Fees on any principal amount of a Note being paid or prepaid shall be paid concurrently with such principal.

1.4.Section 10.1 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

Section 10.1. Consolidated Net Worth. The Company will not permit Consolidated Net Worth to be less than $750,000,000.

1.5.Section 10.2 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

Section 10.2. Maximum Net Leverage Ratio.

(a) The Company will not permit the ratio (the "*Net Leverage Ratio*"), determined as of the end of each of its fiscal quarters ending on and after September 30, 2023, of (i) Consolidated Debt minus Qualified Cash, in each case as of the last day of the applicable fiscal quarter (it being understood that such difference shall not be less than zero) to (ii) Consolidated EBITDA for the period of four (4) fiscal quarters then ended, all calculated for the Company and its Subsidiaries on a consolidated basis,

to be greater than the following ratios set forth below for the applicable fiscal quarter:

Quarter Ending	Net Leverage Ratio
September 30, 2023	4.00 to 1.00
December 31, 2023	4.00 to 1.00
March 31, 2024	4.00 to 1.00
June 30, 2024	4.00 to 1.00
September 30, 2024	3.75 to 1.00
December 31, 2024	3.75 to 1.00
March 31, 2025 and each fiscal quarter ending thereafter	3.50 to 1.00

provided, that after the fiscal quarter ending June 30, 2024, the Company may, not more than two (2) times during the term of this Agreement, elect (an "*Acquisition Holiday Election*") to increase the maximum Net Leverage Ratio permitted under this Section 10.2 to 4.00 to 1.00 for a period of four (4) consecutive fiscal quarters in connection with, and commencing with the first fiscal quarter ending after, an Acquisition (the "*Acquisition Holiday Election Quarter*") if, the aggregate consideration paid or to be paid in respect of such Acquisition equals or exceeds $75,000,000 (it being understood that the Net Leverage Ratio shall return to less than or equal to 3.50 to 1.00 no later than the fifth fiscal quarter following the Acquisition Holiday Election Quarter) and the Company pays the additional fees required by Section 10.2(b).

(b) If the Net Leverage Ratio exceeds 3.50 to 1.00 as of the end of any fiscal quarter, as evidenced by an Officer's Certificate delivered pursuant to Section 7.2(a), the Company shall pay a fee on the aggregate outstanding principal amount of the Notes on a per annum basis equal to 0.75% (the "*Leverage Fee*"; the Leverage Fee and the Rating Fee are collectively referred to herein as the "*Additional Fee*"). Such Leverage Fee shall begin to accrue on the first day of the fiscal quarter following the fiscal quarter in respect of which such Officer's Certificate was delivered, and shall, subject to the immediately succeeding sentence, continue to accrue until the Company has provided an Officer's Certificate pursuant to Section 7.2(a) demonstrating that, as of the last day of the fiscal quarter in respect of which such Officer's Certificate is delivered, the Net Leverage Ratio is not more than 3.50 to 1.00. In the event such Officer's Certificate evidencing that the Net Leverage Ratio is not more than 3.50 to 1.00 is delivered, the Leverage Fee shall cease to accrue on the last day of the fiscal quarter in respect of which such Officer's Certificate is delivered.

Within 10 Business Days of the delivery of an Officer's Certificate pursuant to Section 7.2(a) evidencing that Net Leverage Ratio exceeds 3.50 to 1.00,

the Company shall pay to each holder of a Note the amount attributable to the Leverage Fee (the "*Leverage Fee Payment*") which shall be the product of (i) the aggregate outstanding principal amount of Notes held by such holder (or its predecessor(s) in interest) as of the first day that the Leverage Fee begins to accrue with respect to the period covered by such Officer's Certificate, (ii) 0.75% (to reflect the Leverage Fee) and (iii) 0.25 (to reflect that the Leverage Fee is payable quarterly). The Leverage Fee Payment, if any, shall be paid quarterly by wire transfer of immediately available funds to each holder of the Notes in accordance with the terms of this Agreement and all accrued and unpaid Leverage Fees on any principal amount of a Note being paid or prepaid shall be paid concurrently with such principal. The payment of a Leverage Fee shall not constitute a waiver of any Default or Event of Default.

1.6.Section 10 of the Note Purchase Agreement is hereby amended by inserting a new Section 10.12 thereto which shall read as follows:

Section 10.12 Most Favored Lender.

(a) If, on any date, the Company or any its Subsidiaries enters into, assumes or otherwise is or becomes bound or obligated under a Principal Credit Facility that contains one or more Additional Negative Covenants (including, for the avoidance of doubt, as a result of any amendment to any Principal Credit Facility, whether or not in effect on the date hereof, causing it to contain one or more Additional Negative Covenants), then (i) the Company will promptly, and in any event within five Business Days, notify the holders of the Notes thereof, and (ii) whether or not the Company provides such notice, the terms of this Agreement shall, without any further action on the part of the Company or any holder of the Notes, be deemed to be amended automatically to include each Additional Negative Covenant in this Agreement. The Company further covenants to promptly execute and deliver at its expense (including the fees and expenses of counsel for the holders of the Notes) an amendment to this Agreement in form and substance satisfactory to the Required Holders evidencing the amendment of this Agreement to include such Additional Negative Covenants in this Agreement, provided that the execution and delivery of such amendment shall not be a precondition to the effectiveness of such amendment as provided for in this clause (a), but shall merely be for the convenience of the parties hereto.

(b) If after the time this Agreement is amended pursuant to clause (a) of this Section 10.12 to include in this Agreement any Additional Negative Covenant (an "*Incorporated Provision*") contained in any other agreement or instrument (the "*Other Debt Agreement*"), such Incorporated Provision ceases to be in effect under or is deleted from such Other Debt Agreement or is amended or modified for the purposes of such Other Debt Agreement

so as to become less restrictive with respect to the Company and its Subsidiaries, then, upon the request of the Company, the holders of the Notes will amend this Agreement to delete or similarly amend or modify, as the case may be, such Incorporated Provision as in effect in this Agreement, provided that (i) no Default or Event of Default shall be in existence immediately before or after such deletion, amendment or modification (including under such Incorporated Provision otherwise to be deleted, amended or modified), and (ii) if any fees or other remuneration were paid to any lender under such Other Debt Agreement with respect to causing such Incorporated Provision to cease to be in effect or be deleted or to be so amended or modified, then the Company shall have paid to the holders of the Notes the same fees or other remuneration on a pro rata basis in proportion to the relative outstanding principal amounts of the Notes and the principal amount of the Debt outstanding under such Other Debt Agreement. Notwithstanding the foregoing, no amendment to this Agreement pursuant to this clause (b) as the result of any Incorporated Provision ceasing to be in effect or being deleted, amended or otherwise modified shall cause any covenant or Event of Default in this Agreement to be less restrictive as to the Company or its Subsidiaries than such covenant or Event of Default as contained in this Agreement as in effect on the date hereof, and as amended other than as the result of the application of clause (a) of this Section 10.12 originally caused by such Incorporated Provision in such Other Debt Agreement.

1.7.Section 11 of the Note Purchase Agreement is hereby amended by (i) renumbering the second clause (j) thereof to be clause (k) and updating the references to “Section 11(j)” within the renumbered clause (k) to read “Section 11(k)”, (ii) deleting the “; or” at the end of the second to last sentence of renumbered clause (k) and inserting “.” in lieu thereof, (iii) deleting the “.” at the end of renumbered clause (k) thereof and inserting “; or” in lieu thereof and (iv) inserting a new clause (l) which shall read as follows:

(l) the Company defaults in the payment of any Additional Fee on any Note for more than five Business Days after the same becomes due and payable.

1.8.Section 22.6 of the Note Purchase Agreement is hereby amended to insert the following sentences at the end thereof:

The parties agree to electronic contracting and signatures with respect to this Agreement and any other Transaction Document (other than the Notes). Delivery of an electronic signature to, or a signed copy of, this Agreement and any other Transaction Document (other than the Notes) by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any Purchaser shall request manually signed counterpart signatures to this Agreement or any other Transaction Document, the Company hereby agrees

to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

1.9.Schedule A to the Note Purchase Agreement shall be and hereby is amended by amending and restating or adding in the correct alphabetical order, as applicable, the following definitions:

"*Acceptable Rating Agency*" means (a) Fitch, Moody's or S&P, or (b) or any other credit rating agency that is recognized as a nationally recognized statistical rating organization by the SEC and approved by the Required Holders, so long as, in each case, any such credit rating agency described in clause (a) or (b) above continues to be a nationally recognized statistical rating organization recognized by the SEC and is approved as a "Credit Rating Provider" (or other similar designation) by the NAIC.

"*Additional Fee*" is defined in Section 10.2(b).

"*Additional Negative Covenant*" means any financial or negative covenant or similar restriction applicable to the Company or any Subsidiary (regardless of whether such provision is labeled or otherwise characterized as a covenant, including if stated as a default or otherwise), including any defined terms as used therein, the subject matter of which either (i) is similar to that of any negative or financial covenant in this Agreement, or related definitions in this Schedule A, but contains one or more percentages, amounts, formulas or other provisions that are more restrictive as to the Company or any Subsidiary or more beneficial to the holder or holders of the Debt to which the document containing such covenant or similar restriction relates than as set forth herein (and such covenant or similar restriction shall be deemed an Additional Negative Covenant only to the extent that it is more restrictive or more beneficial) or (ii) is different from the subject matter of any covenant in this Agreement, or the related definitions in this Schedule A.

"*Below Investment Grade Rating*" in respect of any Person means, at any time of determination, a Debt Rating of less than: (i) "BBB-" by S&P, (ii) "BBB-" by Fitch, (iii) "Baa3" by Moody's or (iv) an equivalent Debt Rating by any other nationally recognized statistical rating agency.

"*Debt Rating*" means the debt rating of the Notes as determined from time to time by any Acceptable Rating Agency.

"*Fitch*" means Fitch, Inc. or, if applicable, its successor.

"*Investment Grade Rating*" in respect of any Person means, at any time of determination, a Debt Rating of at least: (i) "BBB-" by S&P, (ii)

"BBB-" by Fitch, (iii) "Baa3" by Moody's or (iv) an equivalent Debt Rating by any other nationally recognized statistical rating agency.

"*Leverage Fee*" is defined in Section 10.2(b).

"*Leverage Fee Payment*" is defined in Section 10.2(b).

"*Moody's*" means Moody's Investors Service, Inc. or, if applicable, its successor.

"*Principal Credit Facility*" means: (a) the Bank Credit Agreement, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (b) the Note Purchase Agreement dated as of September 29, 2005, as Supplemented by that First Supplement thereto dated as of June 1, 2010 and that Second Supplement thereto dated as of November 1, 2011 and amended by that First Amendment thereto dated as of October 25, 2011, that Second Amendment thereto dated as of April 23, 2014 and that Third Amendment thereto dated January 30, 2018, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (c) the Note Purchase Agreement dated as of July 10, 2015, by and among the Company and purchasers party thereto, as amended by the First Amendment thereto dated January 30, 2018, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (d) the Note Purchase and Master Note Agreement dated as of June 10, 2021, by and among the Company, NYL Investors LLC and the purchasers party thereto, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (e) the Note Purchase and Private Shelf Agreement dated as of June 10, 2021, by and among the Company, PGIM, Inc. and the purchasers party thereto, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof and (f) any agreement under which Debt of the Company or any Subsidiary in an aggregate amount of $100,000,000 or more is outstanding or which provides for a commitment to make loans, advances or other financial accommodations to the Company or any Subsidiary in an aggregate amount of $100,000,000 or more.

"*Private Rating Letter*" means a letter issued by an Acceptable Rating Agency in connection with any private debt rating for the Notes, which (a) sets forth the Debt Rating for the Notes, (b) refers to the Private Placement Number issued by Standard & Poor's CUSIP Global Service in respect of the Notes, (c) addresses the likelihood of payment of both principal and interest on the Notes (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the rating reflects

the Acceptable Rating Agency's assessment of the Company's ability to make timely payment of principal and interest on the Notes or a similar statement or (y) such letter is silent as to the Acceptable Rating Agency's assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) includes such other information describing the relevant terms of the Notes as may be required from time to time by the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes and (e) shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the letter from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes.

"Private Rating Rationale Report" means, with respect to any Debt Rating, a report issued by the Acceptable Rating Agency in connection with such Debt Rating setting forth an analytical review of such series of Notes explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned Debt Rating for such series of Notes, in each case, on the letterhead of the Acceptable Rating Agency or its controlled website and generally consistent with the work product that an Acceptable Rating Agency would produce for a similar publicly rated security and otherwise in form and substance generally required by the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes from time to time. Such report shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the report from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes.

"*Qualified Cash*" means, as of any date of determination, the amount by which the sum of (i) unrestricted and unencumbered cash or Permitted Investments of the Company and its Domestic Subsidiaries on deposit in accounts located in the United States on such date plus (ii) an amount equal to 65% of unrestricted and unencumbered cash or Permitted Investments of the Company and its Subsidiaries on deposit in accounts not located in the United States on such date exceeds $50,000,000; *provided* that in no event shall the amount of Qualified Cash exceed $100,000,000.

"*Rating Fee"* is defined in Section 9.10.

"*S&P"* means S&P Global Ratings or, if applicable, its successor.

"*Second Amendment Effective Date"* means September 29, 2023.

"Transaction Documents" means this Agreement, the Notes, the Subsidiary Guaranty, and the other agreements, documents, certificates and instruments now or hereafter executed or delivered by the Company, any

Subsidiary or any of their respective Affiliates in connection with this Agreement.

SECTION 2.REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

2.1.To induce the Noteholders to execute and deliver this Amendment (which representations shall survive the execution and delivery of this Amendment), the Company, represents and warrants to the Noteholders that:

(a) this Amendment has been duly authorized by all necessary corporate action on the part of the Company and has been duly executed and delivered by the Company, and this Amendment and the Note Purchase Agreement, as amended by this Amendment, constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as enforcement may be limited by (1) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(b) the execution, delivery and performance of this Amendment by the Company and the performance by the Company hereof and of the Note Purchase Agreement, as amended by this Amendment, will not (1) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other Material agreement or instrument to which the Company is bound or by which the Company may be bound, (2) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company, or (3) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company;

(c) no consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution and delivery of this Amendment by the Company or the performance hereof or of the Note Purchase Agreement, as amended by this Amendment, by the Company;

(d) on the Effective Date (as hereinafter defined), after giving effect to this Amendment, all the representations and warranties contained in Section 5 of the Note Purchase Agreement are true and correct in all material respects with the same force and effect as if made by the Company, on and as of the date hereof (except to the extent such representations and warranties expressly refer to an

earlier date, in which case they were true and correct in all material respects as of such earlier date);

(e) since June 30, 2023, there has been no change in the financial condition, operations, business or properties of the Company except changes that individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; and

(f) as of the Effective Date and after giving effect to this Amendment, no Default or Event of Default has occurred which is continuing and no waiver of Default or Event of Default is in effect.

SECTION 3.CONDITIONS TO EFFECTIVENESS OF THIS AMENDMENT.

3.1.This Amendment shall become effective upon satisfaction of each and every one of the following conditions (the date of such satisfaction, the "**Effective Date**"):

(a) executed counterparts of this Amendment, duly executed by the Company, each Subsidiary Guarantor and the Required Holders, shall have been delivered to each Noteholder or its special counsel;

(b) the representations and warranties of the Company set forth in Section 2 hereof shall be true and correct on and with respect to the Effective Date;

(c) each other Principal Credit Facility in existence on the date hereof shall have been amended to make corresponding modifications to the applicable terms thereof to be consistent with those in the Note Purchase Agreement, as amended by this Amendment, and copies of such amendments shall have been delivered to each Noteholder or its special counsel;

(d) the Company shall have paid by wire transfer of immediately available funds to each Holder at the account of such Holder set forth in Schedule A to the Note Purchase Agreement (or to such other account as such Holder shall have provided to the Company in writing), an amendment fee in an amount equal to 0.05% of the aggregate outstanding principal amount of Notes held by such Holder; and

(e) the Company shall have paid the fees and expenses of ArentFox Schiff LLP, special counsel to the Noteholders, in connection with the negotiation, preparation, approval, execution and delivery of this Amendment.

SECTION 4.MISCELLANEOUS.

4.1.Except as expressly amended hereby, the Note Purchase Agreement and all documents, instruments and agreements related thereto are hereby ratified and confirmed in all respects and shall continue in full force and effect. This Amendment and the Note Purchase Agreement shall hereafter be read and construed together as a single document,

and all references in the Note Purchase Agreement or any agreement or instrument related to the Note Purchase Agreement shall hereafter refer to the Note Purchase Agreement as amended by this Amendment. The Company and each Subsidiary Guarantor hereby ratifies the Note Purchase Agreement and the Subsidiary Guaranty and acknowledges and reaffirms (a) that it is bound by all terms of the Note Purchase Agreement and Subsidiary Guaranty applicable to it and (b) that it is responsible for the observance and full performance of its respective obligations under the Note Purchase Agreement, the Subsidiary Guaranty and the Notes.

4.2.Nothing contained herein shall be deemed to (a) constitute a waiver of any Default or Event of Default that may heretofore or hereafter occur or have occurred and be continuing or, except as expressly set forth herein, to otherwise modify any provision of the Note Purchase Agreement, or (b) give rise to any defenses or counterclaims to the right of any Noteholder to compel payment of any obligations of the Company or any Subsidiary Guarantor owing to such Noteholder when due or to otherwise enforce its rights and remedies under the Note Purchase Agreement, the Subsidiary Guaranty or the Notes.

4.3.The Company hereby confirms its obligations under the Note Purchase Agreement whether or not the transactions hereby contemplated are consummated, to pay, promptly after request by the Noteholders, all out-of-pocket costs and expenses, including reasonable attorneys' fees of a special counsel and, if reasonably required, local or other counsel, incurred by such Noteholder in connection with this Amendment or the transactions contemplated hereby, in enforcing any rights under this Amendment, or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Amendment or the transactions contemplated hereby. The obligations of the Company under this Section 4.3 shall survive transfer by any Noteholder of any Note and payment of any Note.

4.4.Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Amendment may refer to the Note Purchase Agreement without making specific reference to this Amendment but nevertheless all such references shall include this Amendment unless the context otherwise requires.

4.5.The descriptive headings of the various Sections or parts of this Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

4.6.This Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

4.7.This Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement. Delivery of an electronic signature to, or a signed copy of, this Amendment by facsimile,

email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any Noteholder shall request manually signed counterpart signatures to the Amendment, the Company and each Subsidiary Guarantor hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed by an authorized representative as of the date first written above.

Very truly yours,

STEPAN COMPANY

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

STEPAN SPECIALTY PRODUCTS, LLC

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

STEPAN SURFACTANTS HOLDINGS, LLC

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

Accepted as of the date first written above.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By: Barings LLC, as Investment Adviser

By: /s/ James Moore
Name: James Moore
Title: Managing Director

We acknowledge that we hold $8,560,953.37 3.86% Senior Notes, due June 27, 2025

C.M. LIFE INSURANCE COMPANY

By: Barings LLC, as Investment Adviser

By: /s/ James Moore
Name: James Moore
Title: Managing Director

We acknowledge that we hold $842,857.28 3.86% Senior Notes, due June 27, 2025

YF LIFE INSURANCE INTERNATIONAL LIMITED

By: Barings LLC, as Investment Adviser

By: /s/ James Moore
Name: James Moore
Title: Managing Director

We acknowledge that we hold $914,285.84 3.86% Senior Notes, due June 27, 2025

Accepted as of the date first written above.

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
By: Park Avenue Institutional Advisers LLC, its Investment Manager

By: /s/ Timothy Powell
Name: Timothy Powell
Title: Authorized Signatory

We acknowledge that we hold $4,571,429 3.86% Senior Notes, due June 27, 2025

THE GUARDIAN INSURANCE & ANNUITY COMPANY, INC.
By: Park Avenue Institutional Advisers LLC, its Investment Manager

By: /s/ Timothy Powell
Name: Timothy Powell
Title: Authorized Signatory

We acknowledge that we hold $571,429 3.86% Senior Notes, due June 27, 2025

Accepted as of the date first written above.

EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA (F/K/A GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY)

By: /s/ Ward Argust
Name: Ward Argust
Title: Authorized Signatory

We acknowledge that we hold $3,110,476.31
3.86% Senior Notes, due June 27, 2025

Accepted as of the date first written above.

HORIZON HEALTHCARE SERVICES, INC. D/B/A HORIZON BLUE CROSS BLUE SHIELD OF NEW JERSEY

By: AllianceBernstein, LP, its Investment Advisor

By: /s/ Monica Heyl
Name: Monica Heyl
Title: Senior Vice President

We acknowledge that we hold $285,715 3.86% Senior Notes, due June 27, 2025

Accepted as of the date first written above.

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY

By: /s/ Monica Heyl
Name: Monica Heyl
Title: Investment Officer

We acknowledge that we hold $2,571,430 3.86% Senior Notes, due June 27, 2025

Accepted as of the date first written above.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

By: Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, Attorney in Fact

By: /s/ Brendan Dillon
Name: Brendan Dillon
Title: Senior Vice President

We acknowledge that we hold $5,714,282 3.86% Senior Notes, due June 27, 2025

Exhibit 10.3
EXECUTION VERSION

STEPAN COMPANY

SECOND AMENDMENT
Dated as of September 29, 2023

to

NOTE PURCHASE AGREEMENT
Dated as of July 10, 2015

SECOND AMENDMENT
TO NOTE PURCHASE AGREEMENT

THIS SECOND AMENDMENT dated as of September 29, 2023 (this "**Amendment**") to that certain Note Purchase Agreement dated as of July 10, 2015 is among Stepan Company, a Delaware corporation (the "**Company**"), each Subsidiary Guarantor party hereto and each holder of Notes (as hereinafter defined) that is a party hereto (collectively, the "**Noteholders**").

RECITALS:

A. WHEREAS, the Company has heretofore entered into that certain Note Purchase Agreement dated as of July 10, 2015 (as amended through the date hereof, the "**Note Purchase Agreement**") with each of the Purchasers listed in Schedule A thereto pursuant to which the Company issued and has outstanding $57,142,857 aggregate principal amount of its 3.95% Senior Notes due July 10, 2027 (the "**Notes**");

B. WHEREAS, capitalized terms used herein shall have the respective meanings ascribed thereto in the Note Purchase Agreement unless herein defined or the context shall otherwise require;

C. WHEREAS, the Company has requested that the Noteholders make certain amendments to the Note Purchase Agreement;

D. WHEREAS, the Required Holders have agreed to the Company's amendment request and the Required Holders now desire to amend the Note Purchase Agreement in the respects, but only in the respects, hereinafter set forth; and

E. WHEREAS, all requirements of law have been fully complied with and all other acts and things necessary to make this Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to the effectiveness of this Amendment set forth in Section 3.1 hereof, and in consideration of good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Company and the Noteholders do hereby agree as follows:

SECTION 1.AMENDMENTS.

1.1.Section 7.1(b) of the Note Purchase Agreement is hereby amended by inserting the following parenthetical clause immediately following the words "accompanied by an opinion thereon":

(without a “going concern” or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based)

1.2.Section 7.1 of the Note Purchase Agreement is hereby amended by (i) renumbering clause (g) thereof to be clause (i), (ii) deleting the “and” at the end of clause (f) thereof and (iii) inserting new clauses (g) and (h) which shall read as follows:

(g) *Resignation or Replacement of Auditors*— within 10 days following the date on which the Company’s auditors resign or the Company elects to change auditors, as the case may be, notification thereof, together with such further information as the Required Holders may request;

(h) *Debt Rating* — promptly following the occurrence thereof, notice of any change in the Debt Rating for the Notes (to the extent such Debt Rating is not a public rating); and

1.3.Section 9 of the Note Purchase Agreement is hereby amended by inserting a new Section 9.10 thereto which shall read as follows:

Section 9.10. Rating Requirements; Ratings Fee.

(a) On or prior to November 30, 2023, the Company shall deliver, or cause to be delivered, to each holder of Notes (i) a Private Rating Letter issued by an Acceptable Rating Agency setting forth the Debt Rating for the Notes and (ii) the related Private Rating Rationale Report with respect to such Debt Rating. From and after the delivery of such Private Rating Letter, the Company shall at all times maintain a Debt Rating for the Notes from an Acceptable Rating Agency.

(b) At any time that the Debt Rating maintained pursuant to clause (a) above is not a public rating, the Company will provide to each holder of a Note (i) at least annually (on or before December 31 of the applicable year) and (ii) promptly upon any change in such Debt Rating, an updated Private Rating Letter evidencing such Debt Rating and an updated Private Rating Rationale Report with respect to such Debt Rating. In addition to the foregoing information and any information specifically required to be included in any Private Rating Letter or Private Rating Rationale Report (as set forth in the respective definitions thereof), if the SVO or any other government authority having jurisdiction over any holder of any Notes from time to time requires any additional information with respect to the Debt Rating of the Notes, the Company shall use commercially reasonable efforts to procure such information from the Acceptable Rating Agency.

(c) Without limiting the Company’s obligations under the other clauses of this Section 9.10, if the Company has a Below Investment Grade

Rating at any time during the period commencing with the Second Amendment Effective Date and ending on December 31, 2024, in addition to the interest accruing on the Notes, the Company agrees to pay to each holder of a Note a fee (a "*Rating Fee*") of 0.75% per annum computed on the daily average outstanding principal amount of such Notes during each fiscal quarter during which the Company has a Below Investment Grade Rating; provided that, in no event shall a Rating Fee be payable pursuant to this Section 9.10 for any period for which a Leverage Fee is payable pursuant to Section 10.2(b). Such Rating Fee shall begin to accrue on the first day of the fiscal quarter during which the Company receives a Below Investment Grade Rating and shall, subject to the immediately succeeding sentence, continue to accrue until the Company delivers a Debt Rating as required pursuant to Section 9.10(b) reflecting an Investment Grade Rating (for the avoidance of doubt regardless of whether such Investment Grade Rating is received after December 31, 2024). In the event such a Debt Rating evidencing an Investment Grade Rating is delivered, the Rating Fee shall cease to accrue on the last day of the fiscal quarter during which such Debt Rating is delivered.

The Rating Fee with respect to each Note for each fiscal quarter for which such fee accrues shall be calculated on the same basis as interest on such Note is calculated and shall be paid in arrears within three Business Days after the last day of each fiscal quarter during which the Company had a Below Investment Grade Rating and all accrued and unpaid Rating Fees on any principal amount of a Note being paid or prepaid shall be paid concurrently with such principal.

1.4.Section 10.1 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

Section 10.1. Consolidated Net Worth. The Company will not permit Consolidated Net Worth to be less than $750,000,000.

1.5.Section 10.2 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

Section 10.2. Maximum Net Leverage Ratio.

(a) The Company will not permit the ratio (the "*Net Leverage Ratio*"), determined as of the end of each of its fiscal quarters ending on and after September 30, 2023, of (i) Consolidated Debt minus Qualified Cash, in each case as of the last day of the applicable fiscal quarter (it being understood that such difference shall not be less than zero) to (ii) Consolidated EBITDA for the period of four (4) fiscal quarters then ended, all calculated for the Company and its Subsidiaries on a consolidated basis,

to be greater than the following ratios set forth below for the applicable fiscal quarter:

Quarter Ending	Net Leverage Ratio
September 30, 2023	4.00 to 1.00
December 31, 2023	4.00 to 1.00
March 31, 2024	4.00 to 1.00
June 30, 2024	4.00 to 1.00
September 30, 2024	3.75 to 1.00
December 31, 2024	3.75 to 1.00
March 31, 2025 and each fiscal quarter ending thereafter	3.50 to 1.00

provided, that after the fiscal quarter ending June 30, 2024, the Company may, not more than two (2) times during the term of this Agreement, elect (an "*Acquisition Holiday Election*") to increase the maximum Net Leverage Ratio permitted under this Section 10.2 to 4.00 to 1.00 for a period of four (4) consecutive fiscal quarters in connection with, and commencing with the first fiscal quarter ending after, an Acquisition (the "*Acquisition Holiday Election Quarter*") if, the aggregate consideration paid or to be paid in respect of such Acquisition equals or exceeds $75,000,000 (it being understood that the Net Leverage Ratio shall return to less than or equal to 3.50 to 1.00 no later than the fifth fiscal quarter following the Acquisition Holiday Election Quarter) and the Company pays the additional fees required by Section 10.2(b).

(b) If the Net Leverage Ratio exceeds 3.50 to 1.00 as of the end of any fiscal quarter, as evidenced by an Officer's Certificate delivered pursuant to Section 7.2(a), the Company shall pay a fee on the aggregate outstanding principal amount of the Notes on a per annum basis equal to 0.75% (the "*Leverage Fee*"; the Leverage Fee and the Rating Fee are collectively referred to herein as the "*Additional Fee*"). Such Leverage Fee shall begin to accrue on the first day of the fiscal quarter following the fiscal quarter in respect of which such Officer's Certificate was delivered, and shall, subject to the immediately succeeding sentence, continue to accrue until the Company has provided an Officer's Certificate pursuant to Section 7.2(a) demonstrating that, as of the last day of the fiscal quarter in respect of which such Officer's Certificate is delivered, the Net Leverage Ratio is not more than 3.50 to 1.00. In the event such Officer's Certificate evidencing that the Net Leverage Ratio is not more than 3.50 to 1.00 is delivered, the Leverage Fee shall cease to accrue on the last day of the fiscal quarter in respect of which such Officer's Certificate is delivered.

Within 10 Business Days of the delivery of an Officer's Certificate pursuant to Section 7.2(a) evidencing that Net Leverage Ratio exceeds 3.50 to 1.00,

the Company shall pay to each holder of a Note the amount attributable to the Leverage Fee (the "*Leverage Fee Payment*") which shall be the product of (i) the aggregate outstanding principal amount of Notes held by such holder (or its predecessor(s) in interest) as of the first day that the Leverage Fee begins to accrue with respect to the period covered by such Officer's Certificate, (ii) 0.75% (to reflect the Leverage Fee) and (iii) 0.25 (to reflect that the Leverage Fee is payable quarterly). The Leverage Fee Payment, if any, shall be paid quarterly by wire transfer of immediately available funds to each holder of the Notes in accordance with the terms of this Agreement and all accrued and unpaid Leverage Fees on any principal amount of a Note being paid or prepaid shall be paid concurrently with such principal. The payment of a Leverage Fee shall not constitute a waiver of any Default or Event of Default.

1.6.Section 10 of the Note Purchase Agreement is hereby amended by inserting a new Section 10.12 thereto which shall read as follows:

Section 10.12 Most Favored Lender.

(a) If, on any date, the Company or any its Subsidiaries enters into, assumes or otherwise is or becomes bound or obligated under a Principal Credit Facility that contains one or more Additional Negative Covenants (including, for the avoidance of doubt, as a result of any amendment to any Principal Credit Facility, whether or not in effect on the date hereof, causing it to contain one or more Additional Negative Covenants), then (i) the Company will promptly, and in any event within five Business Days, notify the holders of the Notes thereof, and (ii) whether or not the Company provides such notice, the terms of this Agreement shall, without any further action on the part of the Company or any holder of the Notes, be deemed to be amended automatically to include each Additional Negative Covenant in this Agreement. The Company further covenants to promptly execute and deliver at its expense (including the fees and expenses of counsel for the holders of the Notes) an amendment to this Agreement in form and substance satisfactory to the Required Holders evidencing the amendment of this Agreement to include such Additional Negative Covenants in this Agreement, provided that the execution and delivery of such amendment shall not be a precondition to the effectiveness of such amendment as provided for in this clause (a), but shall merely be for the convenience of the parties hereto.

(b) If after the time this Agreement is amended pursuant to clause (a) of this Section 10.12 to include in this Agreement any Additional Negative Covenant (an "*Incorporated Provision*") contained in any other agreement or instrument (the "*Other Debt Agreement*"), such Incorporated Provision ceases to be in effect under or is deleted from such Other Debt Agreement or is amended or modified for the purposes of such Other Debt Agreement

so as to become less restrictive with respect to the Company and its Subsidiaries, then, upon the request of the Company, the holders of the Notes will amend this Agreement to delete or similarly amend or modify, as the case may be, such Incorporated Provision as in effect in this Agreement, provided that (i) no Default or Event of Default shall be in existence immediately before or after such deletion, amendment or modification (including under such Incorporated Provision otherwise to be deleted, amended or modified), and (ii) if any fees or other remuneration were paid to any lender under such Other Debt Agreement with respect to causing such Incorporated Provision to cease to be in effect or be deleted or to be so amended or modified, then the Company shall have paid to the holders of the Notes the same fees or other remuneration on a pro rata basis in proportion to the relative outstanding principal amounts of the Notes and the principal amount of the Debt outstanding under such Other Debt Agreement. Notwithstanding the foregoing, no amendment to this Agreement pursuant to this clause (b) as the result of any Incorporated Provision ceasing to be in effect or being deleted, amended or otherwise modified shall cause any covenant or Event of Default in this Agreement to be less restrictive as to the Company or its Subsidiaries than such covenant or Event of Default as contained in this Agreement as in effect on the date hereof, and as amended other than as the result of the application of clause (a) of this Section 10.12 originally caused by such Incorporated Provision in such Other Debt Agreement.

1.7.Section 11 of the Note Purchase Agreement is hereby amended by (i) renumbering the second clause (j) thereof to be clause (k) and updating the references to “Section 11(j)” within the renumbered clause (k) to read “Section 11(k)”, (ii) deleting the “; or” at the end of the second to last sentence of renumbered clause (k) and inserting “.” in lieu thereof, (iii) deleting the “.” at the end of renumbered clause (k) thereof and inserting “; or” in lieu thereof and (iv) inserting a new clause (l) which shall read as follows:

(l) the Company defaults in the payment of any Additional Fee on any Note for more than five Business Days after the same becomes due and payable.

1.8.Section 22.6 of the Note Purchase Agreement is hereby amended to insert the following sentences at the end thereof:

The parties agree to electronic contracting and signatures with respect to this Agreement and any other Transaction Document (other than the Notes). Delivery of an electronic signature to, or a signed copy of, this Agreement and any other Transaction Document (other than the Notes) by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any Purchaser shall request manually signed counterpart signatures to this Agreement or any other Transaction Document, the Company hereby agrees

to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

1.9.Schedule A to the Note Purchase Agreement shall be and hereby is amended by amending and restating or adding in the correct alphabetical order, as applicable, the following definitions:

"*Acceptable Rating Agency*" means (a) Fitch, Moody's or S&P, or (b) or any other credit rating agency that is recognized as a nationally recognized statistical rating organization by the SEC and approved by the Required Holders, so long as, in each case, any such credit rating agency described in clause (a) or (b) above continues to be a nationally recognized statistical rating organization recognized by the SEC and is approved as a "Credit Rating Provider" (or other similar designation) by the NAIC.

"*Additional Fee*" is defined in Section 10.2(b).

"*Additional Negative Covenant*" means any financial or negative covenant or similar restriction applicable to the Company or any Subsidiary (regardless of whether such provision is labeled or otherwise characterized as a covenant, including if stated as a default or otherwise), including any defined terms as used therein, the subject matter of which either (i) is similar to that of any negative or financial covenant in this Agreement, or related definitions in this Schedule A, but contains one or more percentages, amounts, formulas or other provisions that are more restrictive as to the Company or any Subsidiary or more beneficial to the holder or holders of the Debt to which the document containing such covenant or similar restriction relates than as set forth herein (and such covenant or similar restriction shall be deemed an Additional Negative Covenant only to the extent that it is more restrictive or more beneficial) or (ii) is different from the subject matter of any covenant in this Agreement, or the related definitions in this Schedule A.

"*Below Investment Grade Rating*" in respect of any Person means, at any time of determination, a Debt Rating of less than: (i) "BBB-" by S&P, (ii) "BBB-" by Fitch, (iii) "Baa3" by Moody's or (iv) an equivalent Debt Rating by any other nationally recognized statistical rating agency.

"*Debt Rating*" means the debt rating of the Notes as determined from time to time by any Acceptable Rating Agency.

"*Fitch*" means Fitch, Inc. or, if applicable, its successor.

"*Investment Grade Rating*" in respect of any Person means, at any time of determination, a Debt Rating of at least: (i) "BBB-" by S&P, (ii)

"BBB-" by Fitch, (iii) "Baa3" by Moody's or (iv) an equivalent Debt Rating by any other nationally recognized statistical rating agency.

"*Leverage Fee*" is defined in Section 10.2(b).

"*Leverage Fee Payment*" is defined in Section 10.2(b).

"*Moody's*" means Moody's Investors Service, Inc. or, if applicable, its successor.

"*Principal Credit Facility*" means: (a) the Bank Credit Agreement, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (b) the Note Purchase Agreement dated as of September 29, 2005, as Supplemented by that First Supplement thereto dated as of June 1, 2010 and that Second Supplement thereto dated as of November 1, 2011 and amended by that First Amendment thereto dated as of October 25, 2011, that Second Amendment thereto dated as of April 23, 2014 and that Third Amendment thereto dated January 30, 2018, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (c) the Note Purchase Agreement dated as of June 27, 2013, by and among the Company and purchasers party thereto, as amended by the First Amendment thereto dated January 30, 2018, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (d) the Note Purchase and Master Note Agreement dated as of June 10, 2021, by and among the Company, NYL Investors LLC and the purchasers party thereto, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (e) the Note Purchase and Private Shelf Agreement dated as of June 10, 2021, by and among the Company, PGIM, Inc. and the purchasers party thereto, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof and (f) any agreement under which Debt of the Company or any Subsidiary in an aggregate amount of $100,000,000 or more is outstanding or which provides for a commitment to make loans, advances or other financial accommodations to the Company or any Subsidiary in an aggregate amount of $100,000,000 or more.

"*Private Rating Letter*" means a letter issued by an Acceptable Rating Agency in connection with any private debt rating for the Notes, which (a) sets forth the Debt Rating for the Notes, (b) refers to the Private Placement Number issued by Standard & Poor's CUSIP Global Service in respect of the Notes, (c) addresses the likelihood of payment of both principal and interest on the Notes (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the rating reflects

the Acceptable Rating Agency's assessment of the Company's ability to make timely payment of principal and interest on the Notes or a similar statement or (y) such letter is silent as to the Acceptable Rating Agency's assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) includes such other information describing the relevant terms of the Notes as may be required from time to time by the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes and (e) shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the letter from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes.

"Private Rating Rationale Report" means, with respect to any Debt Rating, a report issued by the Acceptable Rating Agency in connection with such Debt Rating setting forth an analytical review of such series of Notes explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned Debt Rating for such series of Notes, in each case, on the letterhead of the Acceptable Rating Agency or its controlled website and generally consistent with the work product that an Acceptable Rating Agency would produce for a similar publicly rated security and otherwise in form and substance generally required by the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes from time to time. Such report shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the report from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes.

"*Qualified Cash*" means, as of any date of determination, the amount by which the sum of (i) unrestricted and unencumbered cash or Permitted Investments of the Company and its Domestic Subsidiaries on deposit in accounts located in the United States on such date plus (ii) an amount equal to 65% of unrestricted and unencumbered cash or Permitted Investments of the Company and its Subsidiaries on deposit in accounts not located in the United States on such date exceeds $50,000,000; *provided* that in no event shall the amount of Qualified Cash exceed $100,000,000.

"*Rating Fee"* is defined in Section 9.10.

"*S&P"* means S&P Global Ratings or, if applicable, its successor.

"*Second Amendment Effective Date"* means September 29, 2023.

"Transaction Documents" means this Agreement, the Notes, the Subsidiary Guaranty, and the other agreements, documents, certificates and instruments now or hereafter executed or delivered by the Company, any

Subsidiary or any of their respective Affiliates in connection with this Agreement.

SECTION 2.REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

2.1.To induce the Noteholders to execute and deliver this Amendment (which representations shall survive the execution and delivery of this Amendment), the Company, represents and warrants to the Noteholders that:

(a) this Amendment has been duly authorized by all necessary corporate action on the part of the Company and has been duly executed and delivered by the Company, and this Amendment and the Note Purchase Agreement, as amended by this Amendment, constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as enforcement may be limited by (1) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(b) the execution, delivery and performance of this Amendment by the Company and the performance by the Company hereof and of the Note Purchase Agreement, as amended by this Amendment, will not (1) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other Material agreement or instrument to which the Company is bound or by which the Company may be bound, (2) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company, or (3) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company;

(c) no consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution and delivery of this Amendment by the Company or the performance hereof or of the Note Purchase Agreement, as amended by this Amendment, by the Company;

(d) on the Effective Date (as hereinafter defined), after giving effect to this Amendment, all the representations and warranties contained in Section 5 of the Note Purchase Agreement are true and correct in all material respects with the same force and effect as if made by the Company, on and as of the date hereof (except to the extent such representations and warranties expressly refer to an

earlier date, in which case they were true and correct in all material respects as of such earlier date);

(e) since June 30, 2023, there has been no change in the financial condition, operations, business or properties of the Company except changes that individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; and

(f) as of the Effective Date and after giving effect to this Amendment, no Default or Event of Default has occurred which is continuing and no waiver of Default or Event of Default is in effect.

SECTION 3.CONDITIONS TO EFFECTIVENESS OF THIS AMENDMENT.

3.1.This Amendment shall become effective upon satisfaction of each and every one of the following conditions (the date of such satisfaction, the "**Effective Date**"):

(a) executed counterparts of this Amendment, duly executed by the Company, each Subsidiary Guarantor and the Required Holders, shall have been delivered to each Noteholder or its special counsel;

(b) the representations and warranties of the Company set forth in Section 2 hereof shall be true and correct on and with respect to the Effective Date;

(c) each other Principal Credit Facility in existence on the date hereof shall have been amended to make corresponding modifications to the applicable terms thereof to be consistent with those in the Note Purchase Agreement, as amended by this Amendment, and copies of such amendments shall have been delivered to each Noteholder or its special counsel;

(d) the Company shall have paid by wire transfer of immediately available funds to each Holder at the account of such Holder set forth in Schedule A to the Note Purchase Agreement (or to such other account as such Holder shall have provided to the Company in writing), an amendment fee in an amount equal to 0.05% of the aggregate outstanding principal amount of Notes held by such Holder; and

(e) the Company shall have paid the fees and expenses of ArentFox Schiff LLP, special counsel to the Noteholders, in connection with the negotiation, preparation, approval, execution and delivery of this Amendment.

SECTION 4.MISCELLANEOUS.

4.1.Except as expressly amended hereby, the Note Purchase Agreement and all documents, instruments and agreements related thereto are hereby ratified and confirmed in all respects and shall continue in full force and effect. This Amendment and the Note Purchase Agreement shall hereafter be read and construed together as a single document,

and all references in the Note Purchase Agreement or any agreement or instrument related to the Note Purchase Agreement shall hereafter refer to the Note Purchase Agreement as amended by this Amendment. The Company and each Subsidiary Guarantor hereby ratifies the Note Purchase Agreement and the Subsidiary Guaranty and acknowledges and reaffirms (a) that it is bound by all terms of the Note Purchase Agreement and Subsidiary Guaranty applicable to it and (b) that it is responsible for the observance and full performance of its respective obligations under the Note Purchase Agreement, the Subsidiary Guaranty and the Notes.

4.2.Nothing contained herein shall be deemed to (a) constitute a waiver of any Default or Event of Default that may heretofore or hereafter occur or have occurred and be continuing or, except as expressly set forth herein, to otherwise modify any provision of the Note Purchase Agreement, or (b) give rise to any defenses or counterclaims to the right of any Noteholder to compel payment of any obligations of the Company or any Subsidiary Guarantor owing to such Noteholder when due or to otherwise enforce its rights and remedies under the Note Purchase Agreement, the Subsidiary Guaranty or the Notes.

4.3.The Company hereby confirms its obligations under the Note Purchase Agreement whether or not the transactions hereby contemplated are consummated, to pay, promptly after request by the Noteholders, all out-of-pocket costs and expenses, including reasonable attorneys' fees of a special counsel and, if reasonably required, local or other counsel, incurred by such Noteholder in connection with this Amendment or the transactions contemplated hereby, in enforcing any rights under this Amendment, or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Amendment or the transactions contemplated hereby. The obligations of the Company under this Section 4.3 shall survive transfer by any Noteholder of any Note and payment of any Note.

4.4.Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Amendment may refer to the Note Purchase Agreement without making specific reference to this Amendment but nevertheless all such references shall include this Amendment unless the context otherwise requires.

4.5.The descriptive headings of the various Sections or parts of this Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

4.6.This Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

4.7.This Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement. Delivery of an electronic signature to, or a signed copy of, this Amendment by facsimile,

email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any Noteholder shall request manually signed counterpart signatures to the Amendment, the Company and each Subsidiary Guarantor hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed by an authorized representative as of the date first written above.

Very truly yours,

STEPAN COMPANY

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

STEPAN SPECIALTY PRODUCTS, LLC

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

STEPAN SURFACTANTS HOLDINGS, LLC

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

Accepted as of the date first written above.

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
By: NYL Investors, LLC, its Investment Manager

By: /s/ Andrew Donner
Name: Andrew Donner
Title: Managing Director

We acknowledge that we hold $**2,857,142.80** 3.95% Senior Notes, due July 10, 2027

Accepted as of the date first written above.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By: Barings LLC, as Investment Adviser

By: /s/ James Moore
Name: James Moore
Title: Managing Director

We acknowledge that we hold $11,828,571.42 3.95% Senior Notes, due July 10, 2027

C.M. LIFE INSURANCE COMPANY

By: Barings LLC, as Investment Adviser

By: /s/ James Moore
Name: James Moore
Title: Managing Director

We acknowledge that we hold $742,857.14 3.95% Senior Notes, due July 10, 2027

BANNER LIFE INSURANCE COMPANY

By: Barings LLC, as Investment Adviser

By: /s/ James Moore Name: James Moore
Title: Managing Director

We acknowledge that we hold $2,857,142.86 3.95% Senior Notes, due July 10, 2027

YF LIFE INSURANCE INTERNATIONAL LIMITED

By: Barings LLC, as Investment Adviser

By: /s/ James Moore
Name: James Moore
Title: Managing Director

We acknowledge that we hold $571,428.57 3.95% Senior Notes, due July 10, 2027

Accepted as of the date first written above.

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
By: Park Avenue Institutional Advisers LLC, its Investment Manager

By: /s/ Timothy Powell
Name: Timothy Powell
Title: Authorized Signatory

We acknowledge that we hold $8,000,000 3.95% Senior Notes, due July 10, 2027

Accepted as of the date first written above.

EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA (F/K/A GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY)

By: /s/ Ward Argust
Name: Ward Argust
Title: Authorized Signatory

We acknowledge that we hold $1,142,857.18
3.95% Senior Notes, due July 10, 2027

Accepted as of the date first written above.

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

By: /s/ Leonard Mazlish
Name: Leonard Mazlish
Title: Senior Managing Director

We acknowledge that we hold $571,428.58 3.95% Senior Notes, due July 10, 2027

Accepted as of the date first written above.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: PGIM, Inc. (as Investment Manager)

By: /s/ Thomas Molzahn Vice President

We acknowledge that we hold $5,714,285.71 3.95% Senior Notes, due July 10, 2027

THE GIBRALTAR LIFE INSURANCE CO., LTD.

By: PGIM Japan Co., Ltd., as Investment Manager

By: PGIM, Inc., as Sub-Adviser

By: /s/ Thomas Molzahn
Vice President

We acknowledge that we hold $2,857,142.84 3.95% Senior Notes, due July 10, 2027

FARMERS INSURANCE EXCHANGE
FARMERS NEW WORLD LIFE INSURANCE COMPANY
MID CENTURY INSURANCE COMPANY
PHYSICIANS MUTUAL INSURANCE COMPANY

By: PGIM Private Placement Investors, L.P., (as Investment Advisor)

By: PGIM Private Placement Investors, Inc.
(as its General Partner)

By: /s/ Thomas Molzahn
Vice President

We acknowledge that Farmers New World Life Insurance Company holds $2,142,857.13 3.95% Senior Notes, due July 10, 2027

We acknowledge that Physicians Mutual Insurance Company holds $714,285.71 3.95% Senior Notes, due July 10, 2027

We acknowledge that Farmers Insurance Exchange holds $4,000,000.00 3.95% Senior Notes, due July 10, 2027

We acknowledge that Mid Century Insurance Company holds $1,714,285.71 3.95% Senior Notes, due July 10, 2027

Accepted as of the date first written above.

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

By: Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, Attorney in Fact

By: /s/ Brendan Dillon
Name: Brendan Dillon
Title: Senior Vice President

We acknowledge that we hold $9,714,286 3.95% Senior Notes, due July 10, 2027

Exhibit 10.4
EXECUTION VERSION

STEPAN COMPANY

FIRST AMENDMENT
Dated as of September 29, 2023

to

NOTE PURCHASE AND PRIVATE SHELF AGREEMENT
Dated as of June 10, 2021

FIRST AMENDMENT
TO NOTE PURCHASE AND PRIVATE SHELF AGREEMENT

THIS FIRST AMENDMENT dated as of September 29, 2023 (this "**Amendment**") to that certain Note Purchase and Private Shelf Agreement dated as of June 10, 2021 is among Stepan Company, a Delaware corporation (the "**Company**"), each Subsidiary Guarantor party hereto and each holder of Notes (as hereinafter defined) that is a party hereto (collectively, the "**Noteholders**").

RECITALS:

A. WHEREAS, the Company has heretofore entered into that certain Note Purchase and Private Shelf Agreement dated as of June 10, 2021 (the "**Note Purchase Agreement**") with each of the Purchasers listed in Schedule A thereto pursuant to which the Company issued and has outstanding (i) $50,000,000 aggregate principal amount of its 2.30% Senior Notes, Series 2021-A, due June 10, 2028 (the "**Series 2021-A Notes**"), (ii) $50,000,000 aggregate principal amount of its 2.73% Senior Notes, Series 2021-D, due December 10, 2031 (the **Series 2021-D Notes**") and (iii) $50,000,000 aggregate principal amount of its 2.83% Senior Notes, Series 2022-B, due March 1, 2032 (the "**Series 2022-B Notes**"; together with the Series 2021-A Notes and the Series 2021-D Notes, collectively, the "**Notes**");

B. WHEREAS, capitalized terms used herein shall have the respective meanings ascribed thereto in the Note Purchase Agreement unless herein defined or the context shall otherwise require;

C. WHEREAS, the Company has requested that the Noteholders make certain amendments to the Note Purchase Agreement;

D. WHEREAS, the Required Holders have agreed to the Company's amendment request and the Required Holders now desire to amend the Note Purchase Agreement in the respects, but only in the respects, hereinafter set forth; and

E. WHEREAS, all requirements of law have been fully complied with and all other acts and things necessary to make this Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to the effectiveness of this Amendment set forth in Section 3.1 hereof, and in

consideration of good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Company and the Noteholders do hereby agree as follows:

SECTION 1.AMENDMENTS.

1.1.Section 7.1 of the Note Purchase Agreement is hereby amended by (i) renumbering clause (h) thereof to be clause (i), (ii) deleting the "and" at the end of clause (g) thereof and (iii) inserting a new clause (h) which shall read as follows:

(h) *Debt Rating* — promptly following the occurrence thereof, notice of any change in the Debt Rating for the Notes (to the extent such Debt Rating is not a public rating); and

1.2.Section 9 of the Note Purchase Agreement is hereby amended by inserting a new Section 9.9 thereto which shall read as follows:

Section 9.9. Rating Requirements; Ratings Fee.

(a) On or prior to November 30, 2023, the Company shall deliver, or cause to be delivered, to each holder of Notes (i) a Private Rating Letter issued by an Acceptable Rating Agency setting forth the Debt Rating for the Notes and (ii) the related Private Rating Rationale Report with respect to such Debt Rating. From and after the delivery of such Private Rating Letter, the Company shall at all times maintain a Debt Rating for each Series of the Notes from an Acceptable Rating Agency.

(b) At any time that the Debt Rating maintained pursuant to clause (a) above is not a public rating, the Company will provide to each holder of a Note (i) at least annually (on or before December 31 of the applicable year) and (ii) promptly upon any change in such Debt Rating, an updated Private Rating Letter evidencing such Debt Rating and an updated Private Rating Rationale Report with respect to such Debt Rating. In addition to the foregoing information and any information specifically required to be included in any Private Rating Letter or Private Rating Rationale Report (as set forth in the respective definitions thereof), if the SVO or any other government authority having jurisdiction over any holder of any Notes from time to time requires any additional information with respect to the Debt Rating of the Notes, the Company shall use commercially reasonable efforts to procure such information from the Acceptable Rating Agency.

(c) Without limiting the Company's obligations under the other clauses of this Section 9.9, if the Company has a Below Investment Grade Rating at any time during the period commencing with the First Amendment Effective Date and ending on December 31, 2024, in addition to the interest accruing on the Notes, the Company agrees to pay to each holder of a Note a fee (a *"Rating Fee"*) of 0.75% per annum computed on

the daily average outstanding principal amount of such Notes during each fiscal quarter during which the Company has a Below Investment Grade Rating; provided that, in no event shall a Rating Fee be payable pursuant to this Section 9.9 for any period for which a Leverage Fee is payable pursuant to Section 10.2(b). Such Rating Fee shall begin to accrue on the first day of the fiscal quarter during which the Company receives a Below Investment Grade Rating and shall, subject to the immediately succeeding sentence, continue to accrue until the Company delivers a Debt Rating as required pursuant to Section 9.9(b) reflecting an Investment Grade Rating (for the avoidance of doubt regardless of whether such Investment Grade Rating is received after December 31, 2024). In the event such a Debt Rating evidencing an Investment Grade Rating is delivered, the Rating Fee shall cease to accrue on the last day of the fiscal quarter during which such Debt Rating is delivered.

The Rating Fee with respect to each Note for each fiscal quarter for which such fee accrues shall be calculated on the same basis as interest on such Note is calculated and shall be paid in arrears within three Business Days after the last day of each fiscal quarter during which the Company had a Below Investment Grade Rating and all accrued and unpaid Rating Fees on any principal amount of a Note being paid or prepaid shall be paid concurrently with such principal.

1.3.Section 10.2 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

Section 10.2. Maximum Net Leverage Ratio.

(a) The Company will not permit the ratio (the "*Net Leverage Ratio*"), determined as of the end of each of its fiscal quarters ending on and after September 30, 2023, of (i) Consolidated Debt minus Qualified Cash, in each case as of the last day of the applicable fiscal quarter (it being understood that such difference shall not be less than zero) to (ii) Consolidated EBITDA for the period of four (4) fiscal quarters then ended, all calculated for the Company and its Subsidiaries on a consolidated basis, to be greater than the following ratios set forth below for the applicable fiscal quarter:

Quarter Ending	Net Leverage Ratio
September 30, 2023	4.00 to 1.00
December 31, 2023	4.00 to 1.00
March 31, 2024	4.00 to 1.00
June 30, 2024	4.00 to 1.00
September 30, 2024	3.75 to 1.00
December 31, 2024	3.75 to 1.00

March 31, 2025 and each fiscal quarter ending thereafter	3.50 to 1.00

provided, that after the fiscal quarter ending June 30, 2024, the Company may, not more than two (2) times during the term of this Agreement, elect (an "*Acquisition Holiday Election*") to increase the maximum Net Leverage Ratio permitted under this Section 10.2 to 4.00 to 1.00 for a period of four (4) consecutive fiscal quarters in connection with, and commencing with the first fiscal quarter ending after, an Acquisition (the "*Acquisition Holiday Election Quarter*") if, the aggregate consideration paid or to be paid in respect of such Acquisition equals or exceeds $75,000,000 (it being understood that the Net Leverage Ratio shall return to less than or equal to 3.50 to 1.00 no later than the fifth fiscal quarter following the Acquisition Holiday Election Quarter) and the Company pays the additional fees required by Section 10.2(b).

(b) If the Net Leverage Ratio exceeds 3.50 to 1.00 as of the end of any fiscal quarter, as evidenced by an Officer's Certificate delivered pursuant to Section 7.2(a), the Company shall pay a fee on the aggregate outstanding principal amount of the Notes on a per annum basis equal to 0.75% (the "*Leverage Fee*"; the Leverage Fee and the Rating Fee are collectively referred to herein as the "*Additional Fee*"). Such Leverage Fee shall begin to accrue on the first day of the fiscal quarter following the fiscal quarter in respect of which such Officer's Certificate was delivered, and shall, subject to the immediately succeeding sentence, continue to accrue until the Company has provided an Officer's Certificate pursuant to Section 7.2(a) demonstrating that, as of the last day of the fiscal quarter in respect of which such Officer's Certificate is delivered, the Net Leverage Ratio is not more than 3.50 to 1.00. In the event such Officer's Certificate evidencing that the Net Leverage Ratio is not more than 3.50 to 1.00 is delivered, the Leverage Fee shall cease to accrue on the last day of the fiscal quarter in respect of which such Officer's Certificate is delivered.

Within 10 Business Days of the delivery of an Officer's Certificate pursuant to Section 7.2(a) evidencing that Net Leverage Ratio exceeds 3.50 to 1.00, the Company shall pay to each holder of a Note the amount attributable to the Leverage Fee (the "*Leverage Fee Payment*") which shall be the product of (i) the aggregate outstanding principal amount of Notes held by such holder (or its predecessor(s) in interest) as of the first day that the Leverage Fee begins to accrue with respect to the period covered by such Officer's Certificate, (ii) 0.75% (to reflect the Leverage Fee) and (iii) 0.25 (to reflect that the Leverage Fee is payable quarterly). The Leverage Fee Payment, if any, shall be paid quarterly by wire transfer of immediately available funds to each holder of the Notes in accordance with the terms of this Agreement and all accrued and unpaid Leverage Fees on any principal amount of a Note being paid or prepaid shall be paid concurrently with such principal. The

payment of a Leverage Fee shall not constitute a waiver of any Default or Event of Default.

1.4.Section 10.11(b) of the Note Purchase Agreement is hereby amended by deleting the reference to “Incorporated Covenant” contained therein and inserting “Incorporated Provision” in place thereof.

1.5.Schedule A to the Note Purchase Agreement shall be and hereby is amended by amending and restating or adding in the correct alphabetical order, as applicable, the following definitions:

“*Acceptable Rating Agency*” means (a) Fitch, Moody’s or S&P, or (b) or any other credit rating agency that is recognized as a nationally recognized statistical rating organization by the SEC and approved by the Required Holders, so long as, in each case, any such credit rating agency described in clause (a) or (b) above continues to be a nationally recognized statistical rating organization recognized by the SEC and is approved as a “Credit Rating Provider” (or other similar designation) by the NAIC.

“*Below Investment Grade Rating*” in respect of any Person means, at any time of determination, a Debt Rating of less than: (i) “BBB-” by S&P, (ii) “BBB-” by Fitch, (iii) “Baa3” by Moody’s or (iv) an equivalent Debt Rating by any other nationally recognized statistical rating agency.

“*Debt Rating*” means the debt rating of the Notes as determined from time to time by any Acceptable Rating Agency.

“*First Amendment Effective Date*” means September 29, 2023.

“*Fitch*” means Fitch, Inc. or, if applicable, its successor.

“*Investment Grade Rating*” in respect of any Person means, at any time of determination, a Debt Rating of at least: (i) “BBB-” by S&P, (ii) “BBB-” by Fitch, (iii) “Baa3” by Moody’s or (iv) an equivalent Debt Rating by any other nationally recognized statistical rating agency.

“*Leverage Fee*” is defined in Section 10.2(b).

“*Leverage Fee Payment*” is defined in Section 10.2(b).

“*Moody’s*” means Moody’s Investors Service, Inc. or, if applicable, its successor.

“*Principal Credit Facility*” means: (a) the Bank Credit Agreement, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (b) the Note Purchase Agreement dated as of September 29, 2005, as Supplemented by that First

Supplement thereto dated as of June 1, 2010 and that Second Supplement thereto dated as of November 1, 2011 and amended by that First Amendment thereto dated as of October 25, 2011, that Second Amendment thereto dated as of April 23, 2014 and that Third Amendment thereto dated January 30, 2018, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (c) the Note Purchase Agreement dated as of June 27, 2013, by and among the Company and purchasers party thereto, as amended by the First Amendment thereto dated January 30, 2018, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (d) the Note Purchase Agreement dated as of July 10, 2015, by and among the Company and purchasers party thereto, as amended by the First Amendment thereto dated January 30, 2018, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (e) the Note Purchase and Master Note Agreement dated as of June 10, 2021, by and among the Company, NYL Investors LLC and the purchasers party thereto, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof and (f) any agreement under which Debt of the Company or any Subsidiary in an aggregate amount of $100,000,000 or more is outstanding or which provides for a commitment to make loans, advances or other financial accommodations to the Company or any Subsidiary in an aggregate amount of $100,000,000 or more.

"Private Rating Letter" means a letter issued by an Acceptable Rating Agency in connection with any private debt rating for the Notes, which (a) sets forth the Debt Rating for the Notes, (b) refers to the Private Placement Number issued by Standard & Poor's CUSIP Global Service in respect of the Notes, (c) addresses the likelihood of payment of both principal and interest on the Notes (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the rating reflects the Acceptable Rating Agency's assessment of the Company's ability to make timely payment of principal and interest on the Notes or a similar statement or (y) such letter is silent as to the Acceptable Rating Agency's assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) includes such other information describing the relevant terms of the Notes as may be required from time to time by the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes and (e) shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the letter from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes.

"Private Rating Rationale Report" means, with respect to any Debt Rating, a report issued by the Acceptable Rating Agency in connection with such Debt Rating setting forth an analytical review of such series of Notes

explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned Debt Rating for such series of Notes, in each case, on the letterhead of the Acceptable Rating Agency or its controlled website and generally consistent with the work product that an Acceptable Rating Agency would produce for a similar publicly rated security and otherwise in form and substance generally required by the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes from time to time. Such report shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the report from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes.

"*Qualified Cash*" means, as of any date of determination, the amount by which the sum of (i) unrestricted and unencumbered cash or Permitted Investments of the Company and its Domestic Subsidiaries on deposit in accounts located in the United States on such date plus (ii) an amount equal to 65% of unrestricted and unencumbered cash or Permitted Investments of the Company and its Subsidiaries on deposit in accounts not located in the United States on such date exceeds $50,000,000; *provided* that in no event shall the amount of Qualified Cash exceed $100,000,000.

"*Rating Fee*" is defined in Section 9.9.

"*S&P*" means S&P Global Ratings or, if applicable, its successor.

SECTION 2.REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

2.1.To induce the Noteholders to execute and deliver this Amendment (which representations shall survive the execution and delivery of this Amendment), the Company, represents and warrants to the Noteholders that:

(a) this Amendment has been duly authorized by all necessary corporate action on the part of the Company and has been duly executed and delivered by the Company, and this Amendment and the Note Purchase Agreement, as amended by this Amendment, constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as enforcement may be limited by (1) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(b) the execution, delivery and performance of this Amendment by the Company and the performance by the Company hereof and of the Note Purchase Agreement, as amended by this Amendment, will not (1) contravene, result in any

breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other Material agreement or instrument to which the Company is bound or by which the Company may be bound, (2) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company, or (3) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company;

(c) no consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution and delivery of this Amendment by the Company or the performance hereof or of the Note Purchase Agreement, as amended by this Amendment, by the Company;

(d) on the Effective Date (as hereinafter defined), after giving effect to this Amendment, all the representations and warranties contained in Section 5 of the Note Purchase Agreement are true and correct in all material respects with the same force and effect as if made by the Company, on and as of the date hereof (except to the extent such representations and warranties expressly refer to an earlier date, in which case they were true and correct in all material respects as of such earlier date);

(e) since June 30, 2023, there has been no change in the financial condition, operations, business or properties of the Company except changes that individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; and

(f) as of the Effective Date and after giving effect to this Amendment, no Default or Event of Default has occurred which is continuing and no waiver of Default or Event of Default is in effect.

SECTION 3.CONDITIONS TO EFFECTIVENESS OF THIS AMENDMENT.

3.1.This Amendment shall become effective upon satisfaction of each and every one of the following conditions (the date of such satisfaction, the “**Effective Date**”):

(a) executed counterparts of this Amendment, duly executed by the Company, each Subsidiary Guarantor and the Required Holders, shall have been delivered to each Noteholder or its special counsel;

(b) the representations and warranties of the Company set forth in Section 2 hereof shall be true and correct on and with respect to the Effective Date;

(c) each other Principal Credit Facility in existence on the date hereof shall have been amended to make corresponding modifications to the applicable

terms thereof to be consistent with those in the Note Purchase Agreement, as amended by this Amendment, and copies of such amendments shall have been delivered to each Noteholder or its special counsel;

(d) the Company shall have paid by wire transfer of immediately available funds to each Holder at the account of such Holder set forth in Schedule A to the Note Purchase Agreement (or to such other account as such Holder shall have provided to the Company in writing), an amendment fee in an amount equal to 0.05% of the aggregate outstanding principal amount of Notes held by such Holder; and

(e) the Company shall have paid the fees and expenses of ArentFox Schiff LLP, special counsel to the Noteholders, in connection with the negotiation, preparation, approval, execution and delivery of this Amendment.

SECTION 4.MISCELLANEOUS.

4.1.Except as expressly amended hereby, the Note Purchase Agreement and all documents, instruments and agreements related thereto are hereby ratified and confirmed in all respects and shall continue in full force and effect. This Amendment and the Note Purchase Agreement shall hereafter be read and construed together as a single document, and all references in the Note Purchase Agreement or any agreement or instrument related to the Note Purchase Agreement shall hereafter refer to the Note Purchase Agreement as amended by this Amendment. The Company and each Subsidiary Guarantor hereby ratifies the Note Purchase Agreement and the Subsidiary Guaranty and acknowledges and reaffirms (a) that it is bound by all terms of the Note Purchase Agreement and Subsidiary Guaranty applicable to it and (b) that it is responsible for the observance and full performance of its respective obligations under the Note Purchase Agreement, the Subsidiary Guaranty and the Notes.

4.2.Nothing contained herein shall be deemed to (a) constitute a waiver of any Default or Event of Default that may heretofore or hereafter occur or have occurred and be continuing or, except as expressly set forth herein, to otherwise modify any provision of the Note Purchase Agreement, or (b) give rise to any defenses or counterclaims to the right of any Noteholder to compel payment of any obligations of the Company or any Subsidiary Guarantor owing to such Noteholder when due or to otherwise enforce its rights and remedies under the Note Purchase Agreement, the Subsidiary Guaranty or the Notes.

4.3.The Company hereby confirms its obligations under the Note Purchase Agreement whether or not the transactions hereby contemplated are consummated, to pay, promptly after request by the Noteholders, all out-of-pocket costs and expenses, including reasonable attorneys’ fees of a special counsel and, if reasonably required, local or other counsel, incurred by such Noteholder in connection with this Amendment or the transactions contemplated hereby, in enforcing any rights under this Amendment, or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Amendment or the transactions contemplated hereby. The

obligations of the Company under this Section 4.3 shall survive transfer by any Noteholder of any Note and payment of any Note.

4.4.Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Amendment may refer to the Note Purchase Agreement without making specific reference to this Amendment but nevertheless all such references shall include this Amendment unless the context otherwise requires.

4.5.The descriptive headings of the various Sections or parts of this Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

4.6.This Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

4.7.This Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement. Delivery of an electronic signature to, or a signed copy of, this Amendment by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any Noteholder shall request manually signed counterpart signatures to the Amendment, the Company and each Subsidiary Guarantor hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed by an authorized representative as of the date first written above.

Very truly yours,

STEPAN COMPANY

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

STEPAN SPECIALTY PRODUCTS, LLC

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

STEPAN SURFACTANTS HOLDINGS, LLC

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

Accepted as of the date first written above.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
PRUDENTIAL TERM REINSURANCE COMPANY
GIBRALTAR UNIVERSAL LIFE REINSURANCE COMPANY
PRUDENTIAL UNIVERSAL REINSURANCE COMPANY

By: PGIM, Inc., as Investment Manager

By: /s/ Joshua Brooks
Vice President

We acknowledge that The Prudential Insurance Company of America holds (i) $25,000,000.00 2.30% Senior Notes, Series 2021-A, due June 10, 2028, (ii) $3,350,000.00 2.83% Senior Notes, Series 2022-B, due March 1, 2032 and (iii) $8,600,000.00 2.73% Senior Notes, Series 2021-D, due December 10, 2031

We acknowledge that Prudential Term Reinsurance Company holds $3,550,000.00 2.83% Senior Notes, Series 2022-B, due March 1, 2032

We acknowledge that Gibraltar Universal Reinsurance Company holds $3,050,000.00 2.83% Senior Notes, Series 2022-B, due March 1, 2032

We acknowledge that Prudential Universal Reinsurance Company holds $27,050,000.00 2.83% Senior Notes, Series 2022-B, due March 1, 2032

PRUDENTIAL ANNUITIES LIFE ASSURANCE CORPORATION

By: Pruco Life Insurance Company (as Grantor)

By: PGIM, Inc. (as Investment Manager)

By: /s/ Joshua Brooks
Vice President

We acknowledge that Prudential Annuities Life Assurance Corporation holds (i) $1,500,000.00 2.30% Senior Notes, Series 2021-A, due June 10, 2028 and (ii) $8,100,000.00 2.73% Senior Notes Series 2021-D, due December 10, 2031

THE GIBRALTAR LIFE INSURANCE CO., LTD.
THE PRUDENTIAL LIFE INSURANCE COMPANY, LTD.

By: PGIM Japan Co., Ltd., as Investment Manager

By: PGIM, Inc., as Sub-Adviser

By: /s/ Joshua Brooks
Vice President

We acknowledge that The Gibraltar Life Insurance Co., Ltd. holds $13,850,000.00 2.30% Senior Notes, Series 2021-A, due June 10, 2028

We acknowledge that The Prudential Life Insurance Company, Ltd. holds (i) $9,650,000.00 2.30% Senior Notes, Series 2021-A, due June 10, 2028 and (ii) $15,350,000.00 2.73% Senior Notes, Series 2021-D, due December 10, 2031

HIGHMARK INC.
HEALTH OPTIONS, INC.
THE INDEPENDENT ORDER OF FORESTERS
ZURICH AMERICAN LIFE INSURANCE COMPANY

By: PGIM Private Placement Investors, L.P.
(as Investment Advisor)

By: PGIM Private Placement Investors, Inc.
(as its General Partner)

By: /s/ Joshua Brooks
Vice President

We acknowledge that Highmark Inc. holds $5,000,000.00 2.83% Senior Notes, Series 2022-B, due March 1, 2032

We acknowledge that Health Options, Inc. holds $5,000,000.00 2.73% Senior Notes, Series 2021-D, due December 10, 2031

We acknowledge that The Independent Order of Foresters holds $5,000,000.00 2.83% Senior Notes, Series 2022-B, due March 1, 2032

We acknowledge that Zurich American Life Insurance Company holds (i) $3,000,000.00 2.83% Senior Notes, Series 2022-B, due March 1, 2032 and (ii) $12,950,000.00 2.73% Senior Notes, Series 2021-D, due December 10, 2031

Exhibit 10.5
EXECUTION VERSION

STEPAN COMPANY

FIRST AMENDMENT
Dated as of September 29, 2023

to

NOTE PURCHASE AND MASTER NOTE AGREEMENT
Dated as of June 10, 2021

FIRST AMENDMENT
TO NOTE PURCHASE AND MASTER NOTE AGREEMENT

THIS FIRST AMENDMENT dated as of September 29, 2023 (this "**Amendment**") to that certain Note Purchase and Master Note Agreement dated as of June 10, 2021 is among Stepan Company, a Delaware corporation (the "**Company**"), each Subsidiary Guarantor party hereto and each holder of Notes (as hereinafter defined) that is a party hereto (collectively, the "**Noteholders**").

RECITALS:

A. WHEREAS, the Company has heretofore entered into that certain Note Purchase and Master Note Agreement dated as of June 10, 2021 (the "**Note Purchase Agreement**") with each of the Purchasers listed in Schedule A thereto pursuant to which the Company issued and has outstanding (i) $50,000,000 aggregate principal amount of its 2.37% Senior Notes, Series 2021-B, due September 23, 2028 (the "**Series 2021-B Notes**"), (ii) $50,000,000 aggregate principal amount of its 2.73% Senior Notes, Series 2021-C, due December 10, 2031 (the **Series 2021-C Notes**") and (iii) $25,000,000 aggregate principal amount of its 2.83% Senior Notes, Series 2022-A, due March 1, 2032 (the "**Series 2022-A Notes**"; together with the Series 2021-B Notes and the Series 2021-C Notes, collectively, the "**Notes**");

B. WHEREAS, capitalized terms used herein shall have the respective meanings ascribed thereto in the Note Purchase Agreement unless herein defined or the context shall otherwise require;

C. WHEREAS, the Company has requested that the Noteholders make certain amendments to the Note Purchase Agreement;

D. WHEREAS, the Required Holders have agreed to the Company's amendment request and the Required Holders now desire to amend the Note Purchase Agreement in the respects, but only in the respects, hereinafter set forth; and

E. WHEREAS, all requirements of law have been fully complied with and all other acts and things necessary to make this Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to the effectiveness of this Amendment set forth in Section 3.1 hereof, and in

consideration of good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Company and the Noteholders do hereby agree as follows:

SECTION 1.AMENDMENTS.

1.1.Section 7.1 of the Note Purchase Agreement is hereby amended by (i) renumbering clause (h) thereof to be clause (i), (ii) deleting the "and" at the end of clause (g) thereof and (iii) inserting a new clause (h) which shall read as follows:

(h) *Debt Rating* — promptly following the occurrence thereof, notice of any change in the Debt Rating for the Notes (to the extent such Debt Rating is not a public rating); and

1.2.Section 9 of the Note Purchase Agreement is hereby amended by inserting a new Section 9.9 thereto which shall read as follows:

Section 9.9. Rating Requirements; Ratings Fee.

(a) On or prior to November 30, 2023, the Company shall deliver, or cause to be delivered, to each holder of Notes (i) a Private Rating Letter issued by an Acceptable Rating Agency setting forth the Debt Rating for the Notes and (ii) the related Private Rating Rationale Report with respect to such Debt Rating. From and after the delivery of such Private Rating Letter, the Company shall at all times maintain a Debt Rating for each Series of the Notes from an Acceptable Rating Agency.

(b) At any time that the Debt Rating maintained pursuant to clause (a) above is not a public rating, the Company will provide to each holder of a Note (i) at least annually (on or before December 31 of the applicable year) and (ii) promptly upon any change in such Debt Rating, an updated Private Rating Letter evidencing such Debt Rating and an updated Private Rating Rationale Report with respect to such Debt Rating. In addition to the foregoing information and any information specifically required to be included in any Private Rating Letter or Private Rating Rationale Report (as set forth in the respective definitions thereof), if the SVO or any other government authority having jurisdiction over any holder of any Notes from time to time requires any additional information with respect to the Debt Rating of the Notes, the Company shall use commercially reasonable efforts to procure such information from the Acceptable Rating Agency.

(c) Without limiting the Company's obligations under the other clauses of this Section 9.9, if the Company has a Below Investment Grade Rating at any time during the period commencing with the First Amendment Effective Date and ending on December 31, 2024, in addition to the interest accruing on the Notes, the Company agrees to pay to each holder of a Note a fee (a "*Rating Fee*") of 0.75% per annum computed on

the daily average outstanding principal amount of such Notes during each fiscal quarter during which the Company has a Below Investment Grade Rating; provided that, in no event shall a Rating Fee be payable pursuant to this Section 9.9 for any period for which a Leverage Fee is payable pursuant to Section 10.2(b). Such Rating Fee shall begin to accrue on the first day of the fiscal quarter during which the Company receives a Below Investment Grade Rating and shall, subject to the immediately succeeding sentence, continue to accrue until the Company delivers a Debt Rating as required pursuant to Section 9.9(b) reflecting an Investment Grade Rating (for the avoidance of doubt regardless of whether such Investment Grade Rating is received after December 31, 2024). In the event such a Debt Rating evidencing an Investment Grade Rating is delivered, the Rating Fee shall cease to accrue on the last day of the fiscal quarter during which such Debt Rating is delivered.

The Rating Fee with respect to each Note for each fiscal quarter for which such fee accrues shall be calculated on the same basis as interest on such Note is calculated and shall be paid in arrears within three Business Days after the last day of each fiscal quarter during which the Company had a Below Investment Grade Rating and all accrued and unpaid Rating Fees on any principal amount of a Note being paid or prepaid shall be paid concurrently with such principal.

1.3.Section 10.2 of the Note Purchase Agreement is hereby amended and restated in its entirety to read as follows:

Section 10.2. Maximum Net Leverage Ratio.

(a) The Company will not permit the ratio (the "*Net Leverage Ratio*"), determined as of the end of each of its fiscal quarters ending on and after September 30, 2023, of (i) Consolidated Debt minus Qualified Cash, in each case as of the last day of the applicable fiscal quarter (it being understood that such difference shall not be less than zero) to (ii) Consolidated EBITDA for the period of four (4) fiscal quarters then ended, all calculated for the Company and its Subsidiaries on a consolidated basis, to be greater than the following ratios set forth below for the applicable fiscal quarter:

Quarter Ending	Net Leverage Ratio
September 30, 2023	4.00 to 1.00
December 31, 2023	4.00 to 1.00
March 31, 2024	4.00 to 1.00
June 30, 2024	4.00 to 1.00
September 30, 2024	3.75 to 1.00
December 31, 2024	3.75 to 1.00

March 31, 2025 and each fiscal quarter ending thereafter	3.50 to 1.00

provided, that after the fiscal quarter ending June 30, 2024, the Company may, not more than two (2) times during the term of this Agreement, elect (an "*Acquisition Holiday Election*") to increase the maximum Net Leverage Ratio permitted under this Section 10.2 to 4.00 to 1.00 for a period of four (4) consecutive fiscal quarters in connection with, and commencing with the first fiscal quarter ending after, an Acquisition (the "*Acquisition Holiday Election Quarter*") if, the aggregate consideration paid or to be paid in respect of such Acquisition equals or exceeds $75,000,000 (it being understood that the Net Leverage Ratio shall return to less than or equal to 3.50 to 1.00 no later than the fifth fiscal quarter following the Acquisition Holiday Election Quarter) and the Company pays the additional fees required by Section 10.2(b).

(b) If the Net Leverage Ratio exceeds 3.50 to 1.00 as of the end of any fiscal quarter, as evidenced by an Officer's Certificate delivered pursuant to Section 7.2(a), the Company shall pay a fee on the aggregate outstanding principal amount of the Notes on a per annum basis equal to 0.75% (the "*Leverage Fee*"; the Leverage Fee and the Rating Fee are collectively referred to herein as the "*Additional Fee*"). Such Leverage Fee shall begin to accrue on the first day of the fiscal quarter following the fiscal quarter in respect of which such Officer's Certificate was delivered, and shall, subject to the immediately succeeding sentence, continue to accrue until the Company has provided an Officer's Certificate pursuant to Section 7.2(a) demonstrating that, as of the last day of the fiscal quarter in respect of which such Officer's Certificate is delivered, the Net Leverage Ratio is not more than 3.50 to 1.00. In the event such Officer's Certificate evidencing that the Net Leverage Ratio is not more than 3.50 to 1.00 is delivered, the Leverage Fee shall cease to accrue on the last day of the fiscal quarter in respect of which such Officer's Certificate is delivered.

Within 10 Business Days of the delivery of an Officer's Certificate pursuant to Section 7.2(a) evidencing that Net Leverage Ratio exceeds 3.50 to 1.00, the Company shall pay to each holder of a Note the amount attributable to the Leverage Fee (the "*Leverage Fee Payment*") which shall be the product of (i) the aggregate outstanding principal amount of Notes held by such holder (or its predecessor(s) in interest) as of the first day that the Leverage Fee begins to accrue with respect to the period covered by such Officer's Certificate, (ii) 0.75% (to reflect the Leverage Fee) and (iii) 0.25 (to reflect that the Leverage Fee is payable quarterly). The Leverage Fee Payment, if any, shall be paid quarterly by wire transfer of immediately available funds to each holder of the Notes in accordance with the terms of this Agreement and all accrued and unpaid Leverage Fees on any principal amount of a Note being paid or prepaid shall be paid concurrently with such principal. The

payment of a Leverage Fee shall not constitute a waiver of any Default or Event of Default.

1.4.Section 10.11(b) of the Note Purchase Agreement is hereby amended by deleting the reference to “Incorporated Covenant” contained therein and inserting “Incorporated Provision” in place thereof.

1.5.Schedule A to the Note Purchase Agreement shall be and hereby is amended by amending and restating or adding in the correct alphabetical order, as applicable, the following definitions:

“*Acceptable Rating Agency*” means (a) Fitch, Moody’s or S&P, or (b) or any other credit rating agency that is recognized as a nationally recognized statistical rating organization by the SEC and approved by the Required Holders, so long as, in each case, any such credit rating agency described in clause (a) or (b) above continues to be a nationally recognized statistical rating organization recognized by the SEC and is approved as a “Credit Rating Provider” (or other similar designation) by the NAIC.

“*Below Investment Grade Rating*” in respect of any Person means, at any time of determination, a Debt Rating of less than: (i) “BBB-” by S&P, (ii) “BBB-” by Fitch, (iii) “Baa3” by Moody’s or (iv) an equivalent Debt Rating by any other nationally recognized statistical rating agency.

“*Debt Rating*” means the debt rating of the Notes as determined from time to time by any Acceptable Rating Agency.

“*First Amendment Effective Date*” means September 29, 2023.

“*Fitch*” means Fitch, Inc. or, if applicable, its successor.

“*Investment Grade Rating*” in respect of any Person means, at any time of determination, a Debt Rating of at least: (i) “BBB-” by S&P, (ii) “BBB-” by Fitch, (iii) “Baa3” by Moody’s or (iv) an equivalent Debt Rating by any other nationally recognized statistical rating agency.

“*Leverage Fee*” is defined in Section 10.2(b).

“*Leverage Fee Payment*” is defined in Section 10.2(b).

“*Moody’s*” means Moody’s Investors Service, Inc. or, if applicable, its successor.

“*Principal Credit Facility*” means: (a) the Bank Credit Agreement, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (b) the Note Purchase Agreement dated as of September 29, 2005, as Supplemented by that First

Supplement thereto dated as of June 1, 2010 and that Second Supplement thereto dated as of November 1, 2011 and amended by that First Amendment thereto dated as of October 25, 2011, that Second Amendment thereto dated as of April 23, 2014 and that Third Amendment thereto dated January 30, 2018, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (c) the Note Purchase Agreement dated as of June 27, 2013, by and among the Company and purchasers party thereto, as amended by the First Amendment thereto dated January 30, 2018, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (d) the Note Purchase Agreement dated as of July 10, 2015, by and among the Company and purchasers party thereto, as amended by the First Amendment thereto dated January 30, 2018, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof, (e) the Note Purchase and Private Shelf Agreement dated as of June 10, 2021, by and among the Company, PGIM, Inc. and the purchasers party thereto, including any renewals, extensions, amendments, supplements, restatements, replacements or refinancing thereof and (f) any agreement under which Debt of the Company or any Subsidiary in an aggregate amount of $100,000,000 or more is outstanding or which provides for a commitment to make loans, advances or other financial accommodations to the Company or any Subsidiary in an aggregate amount of $100,000,000 or more.

"Private Rating Letter" means a letter issued by an Acceptable Rating Agency in connection with any private debt rating for the Notes, which (a) sets forth the Debt Rating for the Notes, (b) refers to the Private Placement Number issued by Standard & Poor's CUSIP Global Service in respect of the Notes, (c) addresses the likelihood of payment of both principal and interest on the Notes (which requirement shall be deemed satisfied if either (x) such letter includes confirmation that the rating reflects the Acceptable Rating Agency's assessment of the Company's ability to make timely payment of principal and interest on the Notes or a similar statement or (y) such letter is silent as to the Acceptable Rating Agency's assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) includes such other information describing the relevant terms of the Notes as may be required from time to time by the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes and (e) shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the letter from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes.

"Private Rating Rationale Report" means, with respect to any Debt Rating, a report issued by the Acceptable Rating Agency in connection with such Debt Rating setting forth an analytical review of such series of Notes

explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned Debt Rating for such series of Notes, in each case, on the letterhead of the Acceptable Rating Agency or its controlled website and generally consistent with the work product that an Acceptable Rating Agency would produce for a similar publicly rated security and otherwise in form and substance generally required by the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes from time to time. Such report shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the report from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Notes.

"*Qualified Cash*" means, as of any date of determination, the amount by which the sum of (i) unrestricted and unencumbered cash or Permitted Investments of the Company and its Domestic Subsidiaries on deposit in accounts located in the United States on such date plus (ii) an amount equal to 65% of unrestricted and unencumbered cash or Permitted Investments of the Company and its Subsidiaries on deposit in accounts not located in the United States on such date exceeds $50,000,000; *provided* that in no event shall the amount of Qualified Cash exceed $100,000,000.

"*Rating Fee*" is defined in Section 9.9.

"*S&P*" means S&P Global Ratings or, if applicable, its successor.

SECTION 2.REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

2.1.To induce the Noteholders to execute and deliver this Amendment (which representations shall survive the execution and delivery of this Amendment), the Company, represents and warrants to the Noteholders that:

(a) this Amendment has been duly authorized by all necessary corporate action on the part of the Company and has been duly executed and delivered by the Company, and this Amendment and the Note Purchase Agreement, as amended by this Amendment, constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as enforcement may be limited by (1) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(b) the execution, delivery and performance of this Amendment by the Company and the performance by the Company hereof and of the Note Purchase Agreement, as amended by this Amendment, will not (1) contravene, result in any

breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other Material agreement or instrument to which the Company is bound or by which the Company may be bound, (2) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company, or (3) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company;

(c) no consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution and delivery of this Amendment by the Company or the performance hereof or of the Note Purchase Agreement, as amended by this Amendment, by the Company;

(d) on the Effective Date (as hereinafter defined), after giving effect to this Amendment, all the representations and warranties contained in Section 5 of the Note Purchase Agreement are true and correct in all material respects with the same force and effect as if made by the Company, on and as of the date hereof (except to the extent such representations and warranties expressly refer to an earlier date, in which case they were true and correct in all material respects as of such earlier date);

(e) since June 30, 2023, there has been no change in the financial condition, operations, business or properties of the Company except changes that individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; and

(f) as of the Effective Date and after giving effect to this Amendment, no Default or Event of Default has occurred which is continuing and no waiver of Default or Event of Default is in effect.

SECTION 3.CONDITIONS TO EFFECTIVENESS OF THIS AMENDMENT.

3.1.This Amendment shall become effective upon satisfaction of each and every one of the following conditions (the date of such satisfaction, the “**Effective Date**”):

(a) executed counterparts of this Amendment, duly executed by the Company, each Subsidiary Guarantor and the Required Holders, shall have been delivered to each Noteholder or its special counsel;

(b) the representations and warranties of the Company set forth in Section 2 hereof shall be true and correct on and with respect to the Effective Date;

(c) each other Principal Credit Facility in existence on the date hereof shall have been amended to make corresponding modifications to the applicable

terms thereof to be consistent with those in the Note Purchase Agreement, as amended by this Amendment, and copies of such amendments shall have been delivered to each Noteholder or its special counsel;

(d) the Company shall have paid by wire transfer of immediately available funds to each Holder at the account of such Holder set forth in Schedule A to the Note Purchase Agreement (or to such other account as such Holder shall have provided to the Company in writing), an amendment fee in an amount equal to 0.05% of the aggregate outstanding principal amount of Notes held by such Holder; and

(e) the Company shall have paid the fees and expenses of ArentFox Schiff LLP, special counsel to the Noteholders, in connection with the negotiation, preparation, approval, execution and delivery of this Amendment.

SECTION 4.MISCELLANEOUS.

4.1.Except as expressly amended hereby, the Note Purchase Agreement and all documents, instruments and agreements related thereto are hereby ratified and confirmed in all respects and shall continue in full force and effect. This Amendment and the Note Purchase Agreement shall hereafter be read and construed together as a single document, and all references in the Note Purchase Agreement or any agreement or instrument related to the Note Purchase Agreement shall hereafter refer to the Note Purchase Agreement as amended by this Amendment. The Company and each Subsidiary Guarantor hereby ratifies the Note Purchase Agreement and the Subsidiary Guaranty and acknowledges and reaffirms (a) that it is bound by all terms of the Note Purchase Agreement and Subsidiary Guaranty applicable to it and (b) that it is responsible for the observance and full performance of its respective obligations under the Note Purchase Agreement, the Subsidiary Guaranty and the Notes.

4.2.Nothing contained herein shall be deemed to (a) constitute a waiver of any Default or Event of Default that may heretofore or hereafter occur or have occurred and be continuing or, except as expressly set forth herein, to otherwise modify any provision of the Note Purchase Agreement, or (b) give rise to any defenses or counterclaims to the right of any Noteholder to compel payment of any obligations of the Company or any Subsidiary Guarantor owing to such Noteholder when due or to otherwise enforce its rights and remedies under the Note Purchase Agreement, the Subsidiary Guaranty or the Notes.

4.3.The Company hereby confirms its obligations under the Note Purchase Agreement whether or not the transactions hereby contemplated are consummated, to pay, promptly after request by the Noteholders, all out-of-pocket costs and expenses, including reasonable attorneys’ fees of a special counsel and, if reasonably required, local or other counsel, incurred by such Noteholder in connection with this Amendment or the transactions contemplated hereby, in enforcing any rights under this Amendment, or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Amendment or the transactions contemplated hereby. The

obligations of the Company under this Section 4.3 shall survive transfer by any Noteholder of any Note and payment of any Note.

4.4.Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Amendment may refer to the Note Purchase Agreement without making specific reference to this Amendment but nevertheless all such references shall include this Amendment unless the context otherwise requires.

4.5.The descriptive headings of the various Sections or parts of this Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

4.6.This Amendment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

4.7.This Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement. Delivery of an electronic signature to, or a signed copy of, this Amendment by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any Noteholder shall request manually signed counterpart signatures to the Amendment, the Company and each Subsidiary Guarantor hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed by an authorized representative as of the date first written above.

Very truly yours,

STEPAN COMPANY

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

STEPAN SPECIALTY PRODUCTS, LLC

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

STEPAN SURFACTANTS HOLDINGS, LLC

By /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

Accepted as of the date first written above.

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION
By: NYL Investors LLC, as Investment Manager

By: /s/ Andrew Donner
Name: Andrew Donner
Title: Managing Director

We acknowledge that New York Life Insurance and Annuity Corporation holds (i) **$48,100,000.00** 2.37% Senior Notes, Series 2021-B, due September 23, 2028, (ii) **$11,900,000.00** 2.73% Senior Notes, Series 2021-C, due December 10, 2031 and (iii) **$23,400,000.00** 2.83% Senior Notes, Series 2022-A, due March 1, 2032

COMPSOURCE MUTUAL INSURANCE COMPANY
By: NYL Investors LLC, as Investment Manager

By: /s/ Andrew Donner
Name: Andrew Donner
Title: Managing Director

We acknowledge that CompSource Mutual Insurance Company holds **$1,900,000.00** 2.37% Senior Notes, Series 2021-B, due September 23, 2028

NEW YORK LIFE INSURANCE COMPANY
By: NYL Investors LLC, as Investment Manager

By: /s/ Andrew Donner
Name: Andrew Donner
Title: Managing Director

We acknowledge that New York Life Insurance Company holds **$33,100,000** 2.73% Senior Notes, Series 2021-C, due December 10, 2031

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30C)
By: NYL Investors LLC, as Investment Manager

By: /s/ Andrew Donner
Name: Andrew Donner
Title: Managing Director

We acknowledge that New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30C) holds (i) **$3,500,000.00** 2.73% Senior Notes, Series 2021-C, due December 10, 2031 and (ii) **$1,000,000.00** 2.83% Senior Notes, Series 2022-A, due March 1, 2032

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30D)
By: NYL Investors LLC, as Investment Manager

By: /s/ Andrew Donner
Name: Andrew Donner
Title: Managing Director

We acknowledge that New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30D) holds (i) $**1,500,000.00** 2.73% Senior Notes, Series 2021-C, due December 10, 2031 and (ii) $**300,000.00** 2.83% Senior Notes, Series 2022-A, due March 1, 2032

NEW YORK LIFE INSURANCE AND ANNUITY CORPORATION INSTITUTIONALLY OWNED LIFE INSURANCE SEPARATE ACCOUNT (BOLI 30E)
By: NYL Investors LLC, as Investment Manager

By: /s/ Andrew Donner
Name: Andrew Donner
Title: Managing Director

We acknowledge that New York Life Insurance and Annuity Corporation Institutionally Owned Life Insurance Separate Account (BOLI 30E) holds $**300,000.00** 2.83% Senior Notes, Series 2022-A, due March 1, 2032

Exhibit 10.6
EXECUTION VERSION

AMENDMENT NO. 1

Dated as of September 29, 2023

to

CREDIT AGREEMENT

Dated as of June 24, 2022

THIS AMENDMENT NO. 1 TO CREDIT AGREEMENT (this "Amendment") is made as of September 29, 2023 (the "Amendment No. 1 Effective Date") by and among Stepan Company (the "Borrower"), the "Lenders" (as defined below) signatory hereto and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent"), under that certain Credit Agreement dated as of June 24, 2022 by and among the Borrower, the Foreign Subsidiary Borrowers from time to time party thereto, the financial institutions from time to time party thereto (the "Lenders") and the Administrative Agent (as amended, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Borrower has requested that the Lenders agree to certain modifications to the Credit Agreement; and

WHEREAS, the Borrower, the Lenders party hereto and the Administrative Agent have agreed to amend the Credit Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lenders party hereto and the Administrative Agent hereby agree as follows.

1. Amendments to Credit Agreement. Effective as of the Amendment No. 1 Effective Date but subject to the satisfaction or waiver of the conditions precedent set forth in Section 2 below, the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended to amend and restate the following definitions thereto in their appropriate alphabetical order therein:

" "Note Purchase Amendment Condition" means that each Note Purchase Agreement has been amended, on terms reasonably acceptable to the Administrative Agent, as follows:

(a) with respect to calculation of the Net Leverage Ratio hereunder, to amend or restate each financial covenant therein that is substantially similar to the Net Leverage Ratio described in Section 6.12(a) (each, a "NPA Leverage Ratio") to increase each such required NPA Leverage Ratio to be at least (and not less than) the levels described in clause (i) of the proviso to Section 6.12(a) hereof for the same periods; and/or

(b) with respect to any exercise of an Acquisition Holiday Election, to increase any financial covenant levels therein following any exercise of an applicable acquisition

holiday election thereunder to be at least the levels described in clause (ii) of the proviso to Section 6.12(a) hereof for the same periods; and/or

(c) with respect to any exercise of an Acquisition Holiday Election, to provide for two (2) exercises of the applicable acquisition holiday election thereunder, and/or

(d) in connection with the calculation of Qualified Cash, to permit netting of applicable cash in the calculation of such financial covenants thereunder consistent with the levels in clause (b) or (c), as applicable, of the definition of Qualified Cash herein; and/or

(e) in connection with the calculation of the interest coverage ratio in Section 6.12(b) hereof (the "Interest Coverage Ratio"), to amend or restate each financial covenant therein that is substantially similar to the Interest Coverage Ratio (each, a "NPA Interest Coverage Ratio") to reduce the financial covenant levels therein to 3.00 to 1.00 or lower; and

(f) in the case of each of the foregoing clauses (a) through (e), with no other modifications to any NPA Leverage Ratio or NPA Interest Coverage Ratio, as applicable, that are more restrictive with respect to the Company and its Subsidiaries than the Net Leverage Ratio or the Interest Coverage Ratio (with respect to covenant levels, applicability of acquisition holidays, cash netting components, embedded defined terms or otherwise) contained herein."

"Qualified Cash" means, as of any date of determination, (a) with respect to the calculation of the Net Leverage Ratio prior to the satisfaction of clauses (d) and (f) of the Note Purchase Amendment Condition, unrestricted and unencumbered cash or Permitted Investments of the Company and its Domestic Subsidiaries on deposit in accounts located in the United States on such date in excess of $50,000,000 and in an aggregate amount not to exceed $150,000,000, (b) with respect to the calculation of the Net Leverage Ratio following the satisfaction of the clause (d) (as it references this clause (b)) and clause (f) of the Note Purchase Amendment Conditions, the sum of the following (solely to the extent that such sum is in excess of $50,000,000 and in an aggregate amount not to exceed $150,000,000): (i) 100% of unrestricted and unencumbered cash or Permitted Investments of the Company and its Domestic Subsidiaries on deposit in accounts located in the United States (collectively, "Domestic Cash") on such date, plus (ii) 65% of unrestricted and unencumbered cash or Permitted Investments of the Company and its Subsidiaries which does not qualify as "Domestic Cash", and (c) with respect to calculation of the Pricing Leverage Ratio, or with respect to the calculation of the Net Leverage Ratio following the satisfaction of clause (d) (as it references this clause (c)) and clause (f) of the Note Purchase Amendment Conditions, unrestricted and unencumbered cash or Permitted Investments of the Company and its Subsidiaries in excess of $50,000,000 and in an aggregate amount not to exceed $300,000,000. For the avoidance of doubt, cash and Permitted Investments of any Captive Insurance Subsidiary shall be considered restricted and therefore shall not constitute Qualified Cash.

(b) Section 6.12(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(a) Maximum Net Leverage Ratio. The Company will not permit the ratio (the "Net Leverage Ratio"), determined as of the end of each of its fiscal quarters ending on and after June 30, 2022, of (i) Consolidated Indebtedness minus Qualified Cash, in each case as of the last day of the applicable fiscal quarter (it being understood that such difference shall not be less than zero) to (ii)

Consolidated EBITDA for the period of four (4) fiscal quarters then ended, all calculated for the Company and its Subsidiaries on a consolidated basis, to be greater than, 3.50 to 1.00; provided, that the Company may, not more than one (1) time during the term of this Agreement, elect (an "Acquisition Holiday Election") to increase the maximum Net Leverage Ratio permitted under this Section 6.12(a)(i) to 4.00 to 1.00 for a period of four (4) consecutive fiscal quarters in connection with, and commencing with the first fiscal quarter ending after, an Acquisition (the "Acquisition Holiday Election Quarter") if the aggregate consideration paid or to be paid in respect of such Acquisition equals or exceeds $75,000,000 (it being understood that the Net Leverage Ratio shall return to less than or equal to 3.50 to 1.00 no later than the fifth fiscal quarter following the Acquisition Holiday Election Quarter);

provided, further, that:

(i) to the extent clauses (a) and (f) of the Note Purchase Amendment Conditions have been satisfied, the Company will not permit the Net Leverage Ratio for the period of four (4) fiscal quarters then ended, all calculated for the Company and its Subsidiaries on a consolidated basis, to be greater than (x) for the fiscal quarter ending September 30, 2023 through and including the fiscal quarter ending June 30, 2024, 4.00 to 1.00, (y) for the fiscal quarters ending September 30, 2024 and December 31, 2024, 3.75 to 1.00 and (z) for the fiscal quarter ending March 31, 2025 and each fiscal quarter thereafter, 3.50 to 1.00;

(ii) to the extent clauses (b) and (f) of the Note Purchase Amendment Condition have been satisfied, the Company may, not more than one (1) time during the term of this Agreement, effect an Acquisition Holiday Election to increase the maximum Net Leverage Ratio permitted under this Section 6.12 for an Acquisition Holiday Election Quarter if the aggregate consideration paid or to be paid in respect of such Acquisition equals or exceeds $50,000,000, to (x) 4.25 to 1.00 if such Acquisition Holiday Election occurs when the Net Leverage Ratio is otherwise required to be no greater than 4.00 to 1.00 and (y) 4.00 to 1.00 if such Acquisition Holiday Election occurs when the Net Leverage Ratio is otherwise required to be no greater than 3.75 to 1.00 or 3.50 to 1.00 (it being understood that the Net Leverage Ratio shall return to the level otherwise required for the applicable quarter, without giving effect to any Acquisition Holiday Election, no later than the fifth fiscal quarter following the Acquisition Holiday Election Quarter); and

(iii) to the extent clauses (c) and (f) of the Note Purchase Amendment Conditions have been satisfied, the Company may elect to increase the maximum Net Leverage Ratio up to twice (versus only once) during the term of this Agreement for so long as a period of two (2) consecutive fiscal quarters shall have passed since the last day of any prior applicable increase to the maximum Net Leverage Ratio pursuant to an Acquisition Holiday Election hereunder."

(c) Section 6.12(b) of the Credit Agreement is hereby amended to delete the reference to "the Note Purchase Amendment Condition" therein, and to substitute "clauses (e) and (f) of the Note Purchase Amendment Condition" therefor.

2. Conditions of Effectiveness. The effectiveness of this Amendment is subject to the following conditions precedent:

(a) the Administrative Agent shall have received counterparts of this Amendment duly executed by the Borrower, the Required Lenders and the Administrative Agent;

(b) the Administrative Agent shall have received a Reaffirmation in the form of Attachment A hereto from the Subsidiary Guarantors;

(c) the Administrative Agent shall have received payment and/or reimbursement of all of the fees and expenses (including, to the extent invoiced, reasonable attorneys' fees and expenses of counsel) due or payable to the Administrative Agent or its affiliates in connection with this Amendment; and

(d) the Administrative Agent shall have received for the ratable account of each Lender who has provided a signature page to this Amendment by 3:00 p.m. Eastern time on September 13, 2023 (each, a "Consenting Lender"), a consent fee payable to each such Consenting Lender in an amount equal to 0.05% of the sum of each such Consenting Lender's Revolving Commitment plus its outstanding Term Loans under the Credit Agreement on the date hereof.

3. Representations and Warranties of the Borrower. The Borrower hereby represents and warrants as follows:

(a) The execution, delivery and performance of this Amendment and the Credit Agreement (as amended hereby) are within the Borrower's corporate powers and authority and legal right and have been duly authorized by all proper corporate proceedings. This Amendment has been duly executed and delivered by the Borrower, and this Amendment and the Credit Agreement (as amended hereby) constitute the legal, valid and binding obligations of the Borrower, enforceable against such Person in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

(b) Neither the execution and delivery by the Borrower of this Amendment, nor the consummation of the transactions contemplated herein (or in the Credit Agreement as amended hereby), nor compliance with the provisions thereof will violate (i) any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the Borrower or (ii) the Borrower's or any Subsidiary's articles or certificate of incorporation, partnership agreement, certificate of partnership, articles or certificate of organization, by laws, or operating or other management agreement, as the case may be, or (iii) the provisions of any indenture, instrument or agreement to which the Borrower or any Subsidiary is a party or is subject, or by which it, or its property, is bound, or conflict with or constitute a default thereunder, or result in the creation or imposition of any Lien in, of or on the property of the Borrower or a Subsidiary pursuant to the terms of any such indenture, instrument or agreement. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any Governmental Authority, is required to authorize, or is required in connection with the execution, delivery and performance of, or the legality, validity, binding effect or enforceability of, any of this Amendment or the Credit Agreement (as amended hereby).

(c) As of the date hereof and after giving effect to the terms of this Amendment, (i) there exists no Default or Event of Default and (ii) the representations and warranties contained in Article III of the Credit Agreement, as amended hereby, are true and correct in all material respects (or in all respects in the case of any representation or warranty qualified by materiality or Material Adverse Effect), except for (x) the representations and warranties set forth in Sections 3.05 and 3.07, which shall be true and correct only as of the Effective Date and (y) representations and warranties made with reference solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date.

4. Reference to and Effect on the Credit Agreement.

(a) Upon the effectiveness hereof, each reference to the Credit Agreement in the Loan Documents shall mean and be a reference to the Credit Agreement as amended hereby.

(b) The Borrower (i) agrees that this Amendment and the transactions contemplated hereby shall not limit or diminish the obligations of the Borrower or any other Loan Party arising under or pursuant to the Credit Agreement and the other Loan Documents to which it is a party, (ii) reaffirms its obligations under the Credit Agreement and each and every other Loan Document to which it is a party, and (iii) acknowledges and agrees that, except as specifically modified above, the Credit Agreement and all other Loan Documents executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) Without in any way limiting the foregoing, this Amendment is not intended to and shall not constitute a novation of the Loan Documents or any obligations arising thereunder or in connection therewith.

(e) This Amendment is a Loan Document, including for purposes of making the representations and warranties in Section 3(c) hereof.

5. Governing Law; Waiver of Jury Trial. This Amendment shall be governed by and construed in accordance with the laws of the State of New York. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY DO SO, ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT.

6. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

7. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Section 9.06(b) of the Credit Agreement shall apply to this Amendment *mutatis mutandis*.

[Signature Pages Follow**]**

IN WITNESS WHEREOF, this Amendment has been duly executed as of the day and year first above written.

STEPAN COMPANY,
as the Borrower

By: /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

JPMORGAN CHASE BANK, N.A., as a Lender and as Administrative Agent

By: /s/ Jacqueline Panos
Name: Jacqueline Panos
Title: Vice President

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ A. Quinn Richardson
Name: A. Quinn Richardson
Title: Senior Vice President

HSBC BANK USA, N.A., as a Lender

By: /s/ Matt Brannon
Name: Matt Brannon
Title: Vice President, Global Relationship Manager

BANK OF THE WEST, as a Lender

By: /s/ Patricia Delgrande
Name: Patricia Delgrande
Title: Managing Director

ING BANK N.V., DUBLIN BRANCH, as a Lender

By: /s/ Sean Hassett
Name: Sean Hassett
Title: Director

By: /s/ Ciaran Dunne
Name: Ciaran Dunne
Title: Director

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Jason Hall
Name: Jason Hall
Title: Assistant Vice President

CITIZENS BANK, N.A., as a Lender

By: /s/ Arianna DeMarco
Name: Arianna DeMarco
Title: Vice President

CREDIT INDUSTRIEL ET COMMERCIAL, NY, as a Lender

By: /s/ Eugene Kenny
Name: Eugene Kenny
Title: Vice President

By: /s/ Eric Longuet
Name: Eric Longuet
Title: Managing Director

ATTACHMENT A
REAFFIRMATION

The undersigned hereby acknowledges receipt of a copy of Amendment No. 1, dated as of September 29, 2023 (the "Amendment"), to the Credit Agreement dated as of June 24, 2022 by and among Stepan Company (the "Borrower"), the Foreign Subsidiary Borrowers from time to time party thereto, the financial institutions from time to time party thereto (the "Lenders") and JPMorgan Chase Bank, N.A., as Administrative Agent (the "Administrative Agent") (as amended, restated, supplemented or otherwise modified from time to time, including by the Amendment, the "Credit Agreement"). Capitalized terms used in this Reaffirmation and not defined herein shall have the meanings given to them in the Credit Agreement. The undersigned acknowledges and agrees that nothing in the Credit Agreement, the Amendment or any other Loan Document shall be deemed to require the Administrative Agent or any Lender to consent to any future amendment or other modification to the Credit Agreement or any Loan Document. The undersigned reaffirms the terms and conditions of each of the Loan Documents executed by it and acknowledges and agrees that such agreement and each and every such Loan Document executed by the undersigned in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed. All references to the Credit Agreement contained in the above-referenced documents shall be a reference to the Credit Agreement as so modified by the Amendment and as the same may from time to time hereafter be amended, modified or restated.

Dated: September 29, 2023

[signature pages follows]

STEPAN SPECIALTY PRODUCTS, LLC

By: /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer

STEPAN SURFACTANTS HOLDINGS, LLC

By: /s/ Luis E. Rojo
Name: Luis E. Rojo
Title: Vice President and Chief Financial Officer