

SECOND AMENDMENT

dated as of February 8, 2019

among

KAYNE ANDERSON MIDSTREAM/ENERGY FUND, INC.

THE LENDERS NAMED HEREIN,

and

**JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,**

**With Respect To the Second Amended and Restated Credit Agreement, dated February 15,
2018, among JPMorgan Chase Bank, N.A., as Administrative Agent,
and the other parties thereto.**

THIS SECOND AMENDMENT (the “Second Amendment”), dated as of February 8, 2019, entered into pursuant to Section 9.1 of the Second Amended and Restated Credit Agreement dated February 15, 2018 (as amended by the Consent, Waiver and Amendment (the “Consent, Waiver and Amendment”) dated May 16, 2018 among Kayne Anderson Energy Total Return Fund, Inc., a Maryland corporation (“KYE”), the Administrative Agent and the lenders a party thereto, and by this Second Amendment, the “Agreement”), among (i) KAYNE ANDERSON MIDSTREAM/ENERGY FUND, INC., a Maryland corporation, registered as a closed-end management investment company under the Investment Company Act of 1940, as amended (the “Borrower”), (ii) the several banks and other financial institutions from time to time parties to the Agreement (the “Lenders”) and (iii) JPMORGAN CHASE BANK, N.A., a New York banking corporation, as administrative agent for the Lenders hereunder (in such capacity, the “Administrative Agent”);

WITNESSETH:

WHEREAS, KYE had entered into the Agreement on February 15, 2018 (the “Original Agreement”), and amended the Original Agreement by means of the Consent, Waiver and Amendment;

WHEREAS, KYE has merged with and with and into the Borrower with the Borrower being the survivor and assuming the obligations of KYE under the Original Agreement;

WHEREAS, the Borrower has affirmed and ratified its obligations under the Original Agreement and as a party thereto;

WHEREAS, the Borrower, as a party to the Agreement, requests that the Lenders and Administrative Agent agree to the amendments and agreements stated herein, including the extension of the Termination Date as defined in the Agreement to February 7, 2020; and

WHEREAS, the Lenders and Administrative Agent are willing to enter into this Second Amendment, which shall be deemed a “Loan Document” under the Agreement, to so extend the Termination Date and be bound hereby, including without limitation with respect to the revised “Commitments”, on the terms and conditions set forth below;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the undersigned hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used herein and not defined herein shall have the meanings specified in the Agreement.

SECTION 2. Amendments. Effective upon the satisfaction or waiver of all of the conditions set forth in Section 3, the Agreement will be amended as follows:

- (a) Section 1.1 of the Agreement will be amended by adding the following definitions thereto in alphabetical order, or if applicable replacing and substituting as of

the date hereof the following definitions in said Section in substitution for the definitions heretofore stated in such Section:

“Aggregate Commitment”: the total of all Commitments of all Lenders, as may be reduced from time to time in accordance with the terms of this Agreement. As of the Second Amendment Effective Date, the Aggregate Commitment shall be \$100,000,000.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Closing Date Net Assets”: Net Assets as most recently calculated prior to the Second Amendment Effective Date (but in any event within 10 Days of the Second Amendment Effective Date).

“Loan Documents”: this Agreement and the Notes, and each amendment thereto.

“Note Purchase Agreement”: collectively, those note purchase agreements among the Borrower and those certain purchasers party thereto with respect to certain senior unsecured notes as outstanding on the Second Amendment Effective Date.

“Second Amendment”: the Second Amendment, dated as of the Second Amendment Effective Date, to the Agreement, among the Borrower, the Administrative Agent and the Lenders a party thereto.

“Second Amendment Effective Date”: the date of the satisfaction or waiver of the conditions precedent stated in Section 3 of the Second Amendment.

“Termination Date”: February 7, 2020, or such earlier date on which the Commitments shall terminate as provided herein.

(b) Section 2.1(c) of the Agreement will be amended by replacing the final proviso thereof with the following proviso:

“provided further, however, that on and after the Second Amendment Effective Date the Borrower shall not request an increase that would cause the Aggregate Commitment after giving effect to such increase to exceed \$140,000,000, and any such requested increase shall be in integral multiples of \$5,000,000.

(c) Section 3.19(a) of the Agreement will be amended by adding the following sentence at the end thereof:

“The information included in any Beneficial Ownership Certification provided to any Lender in connection with this Agreement is true and correct in all respects.”

(d) Section 4.1 of the Agreement will be amended by adding a new subsection (j) at the end thereof as follows:

“(j) At least five (5) days prior to the First Amendment Effective Date, if the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, it shall deliver, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Borrower.”

(e) Section 9.17 of the Agreement will be amended by adding the following sentence at the end thereof as follows:

“Additionally, the Borrower will provide such information and documentation as reasonably requested by the Administrative Agent or any Lender from time to time for purposes of compliance with the Beneficial Ownership Regulation.”

(f) Schedule I to the Agreement will be amended by replacing and substituting Schedule I attached to the Second Amendment for and in replacement of Schedule I to the Agreement.

SECTION 3. Conditions to Effectiveness. This Second Amendment shall become effective only upon the satisfaction or waiver of all of the following conditions precedent:

(a) Executed Agreement; Fees. The Administrative Agent shall have received this Second Amendment fully executed and delivered by all other parties thereto, including, without limitation, by a duly authorized officer of the Borrower, with a counterpart for each Lender. JPMorgan shall have received a fully executed Fee Letter and the payment of all fees described therein.

(b) Notes. The Administrative Agent shall have received Notes for each Lender that has requested Notes pursuant to Section 2.5(e) of the Agreement, executed and delivered by a duly authorized officer of the Borrower.

(c) Related Agreements. The Administrative Agent shall have received, with a copy for each Lender, true, correct and complete copies, certified as to authenticity by the Borrower, of (i) the Borrower’s most recent Prospectus, Investment Advisory Agreement, Custody Agreement, Administration Agreement and Transfer Agency Agreement, or a certification there has been no change therein since the prior delivery of the same to the Administrative Agent, (ii) the Borrower’s most recent annual and semi-annual financial reports, (iii) the Note Purchase Agreement and all documents, opinions, instruments or agreements executed or delivered in connection therewith or pursuant thereto, or a certification there has been no change therein since the prior delivery of the same to the Administrative Agent, and (iv) such other documents or instruments as may be reasonably requested by the Administrative Agent, including, without limitation, a

copy of any debt instrument, security agreement or other material contract to which the Borrower may be a party or a certification there has been no change therein since the prior delivery of the same to the Administrative Agent.

(d) Proceedings of the Borrower. The Administrative Agent shall have received a copy of the resolutions, in form and substance satisfactory to the Administrative Agent, of the board of directors of the Borrower authorizing (i) the execution, delivery and performance of the Second Amendment and (ii) the borrowings contemplated thereunder, certified by the Secretary or an Assistant Secretary of the Borrower as of the Second Amendment Effective Date, which certificate shall be in form and substance satisfactory to the Administrative Agent and shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded and are in full force and effect.

(e) Incumbency Certificate. The Administrative Agent shall have received a certificate of the Borrower, dated the Second Amendment Effective Date, as to the incumbency and signature of the officers of the Borrower executing the Second Amendment, executed by the Secretary or any Assistant Secretary of the Borrower, satisfactory in form and substance to the Administrative Agent.

(f) Organizational Documents. The Administrative Agent shall have received true, correct and complete copies of the charter or certificate, as the case may be, and by-laws of the Borrower, certified as of the Second Amendment Effective Date as true, correct and complete copies thereof by the Secretary or an Assistant Secretary of the Borrower, or a certification as of the Second Amendment Effective Date there has been no change therein since the prior delivery of the same to the Administrative Agent.

(g) Legal Opinions. The Administrative Agent shall have received, with a counterpart for each Lender, the executed legal opinion of counsel to the Borrower (which shall not be an “Accord” opinion). Such legal opinion shall cover such matters incident to the transactions contemplated by the Second Amendment and the Agreement as the Administrative Agent or any Lender may reasonably require.

(h) Financial Information. The Administrative Agent shall have received the most recent publicly available financial information (which includes a list of portfolio securities) for the Borrower.

(i) Know Your Customer. Each Lender will have received the documents reasonably requested by it to satisfy its know-your-customer obligations.

(j) Additional Documents. The Administrative Agent shall have received such other documents, opinions, or approvals necessary to give effect to the transactions contemplated by this Second Amendment as the Administrative Agent may reasonably request.

SECTION 4. Representations and Warranties. In order to induce the Lenders and Administrative Agent to enter into this Second Amendment, the Borrower hereby represents

and warrants to the Administrative Agent and each Lender that: (i) the representations and warranties made by it in the Agreement are true and correct on and as of the date hereof as though made on and as of such date, except for changes which have occurred and which were not prohibited by the terms of the Agreement; (ii) no Default or Event of Default has occurred and is continuing, or would result from the execution, delivery and performance by it of this Second Amendment; (iii) it has full power, right and legal authority to execute, deliver and perform its obligations under this Second Amendment; (iv) it has taken all action necessary to authorize the execution and delivery of, and the performance of its obligations under this Second Amendment, including, without limitation, receiving the approval of the majority of non-interested members of its board of directors as to entering into the transactions contemplated by this Second Amendment; and (v) this Second Amendment constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, reorganization or moratorium or similar laws affecting the rights of creditors generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

SECTION 5. Reference to and Effect on the Documents. Except as specifically addressed herein, the Agreement and all such related documents, and all other documents, agreements, instruments or writings entered into in connection therewith, shall remain in full force and effect and are hereby ratified, confirmed and acknowledged by the Borrower.

SECTION 6. Fees and Expenses. The Borrower agrees to pay or reimburse the Administrative Agent, as stated in Section 9.5 of the Agreement, for its reasonable out-of-pocket costs and expenses, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent incurred by the Administrative Agent in connection with the preparation, reproduction, execution and delivery of this Second Amendment and any other instruments and documents to be delivered hereunder.

SECTION 7. Governing Law; Jurisdiction and Waiver; Trial by Jury. (a) This Second Amendment and the rights and obligations of the parties hereunder shall be governed by and construed and interpreted in accordance with the substantive laws of the State of New York, without regard to its conflict of laws principles.


(b) The Borrower hereby acknowledges and affirms the submission to jurisdiction and waiver provisions of Section 9.12 of the Agreement, and confirm that such terms apply to the Second Amendment as if set forth herein.

(c) THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SECOND AMENDMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 8. Counterparts. This Second Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party hereto may execute this Second Amendment by signing any such counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

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

By: 
Name: Kenise Henry Larmond
Title: Vice President

KAYNE ANDERSON MIDSTREAM/ENERGY
FUND, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

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

By: _____
Name:
Title:

KAYNE ANDERSON MIDSTREAM/ENERGY
FUND, INC.

By: _____
Name: Terry A. Hart
Title: Chief Financial Officer

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BANK OF AMERICA, N.A.


By:



Name: Keith Suen
Title: Vice President

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CITIBANK, N.A.

By: 

Name: Peter Kardos
Title: Vice President

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SUMITOMO MITSUI BANKING CORPORATION

By: 

Name: Shuichiro Yamane
Title: Managing Director

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THE BANK OF NOVA SCOTIA

By: 

Name: Kevin Chan
Title: Director

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WELLS FARGO BANK, N.A.

By



Name: Courtney Kubesch
Title: Director

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MORGAN STANLEY BANK, N.A.

By 

Name: Michael King
Title: Authorized Signatory

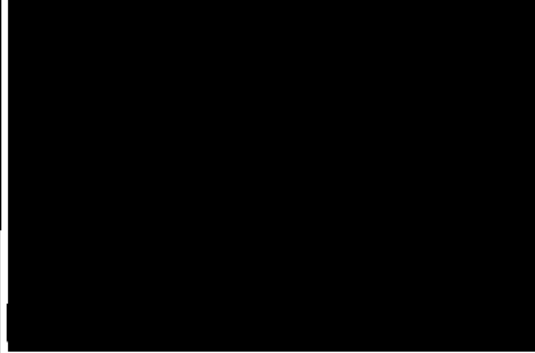
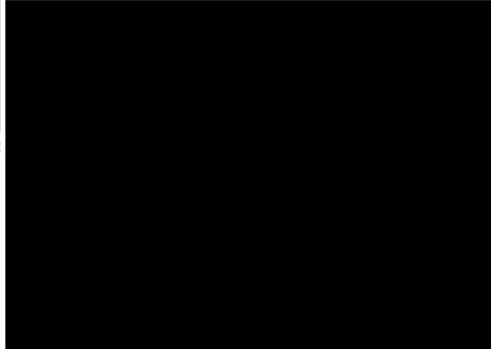
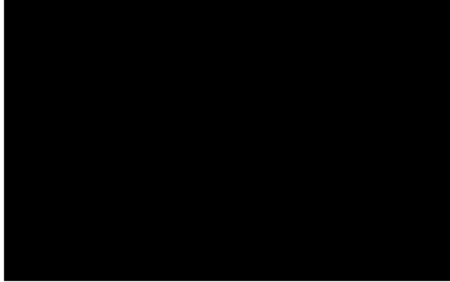
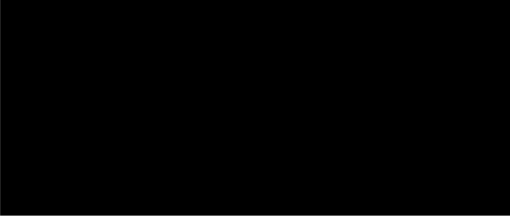
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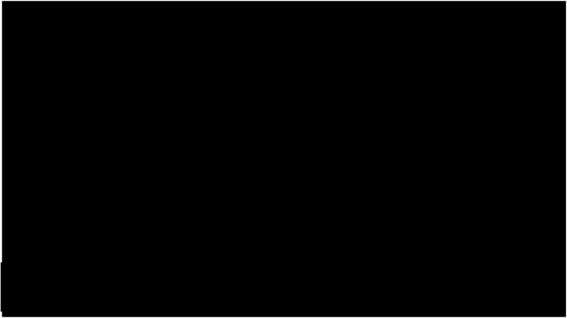
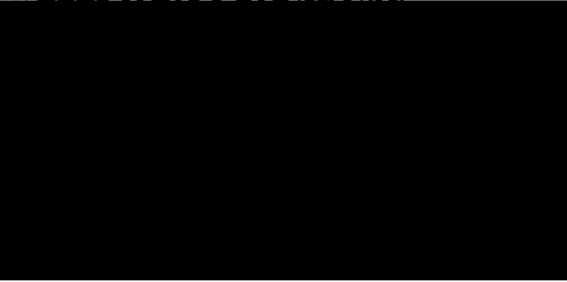

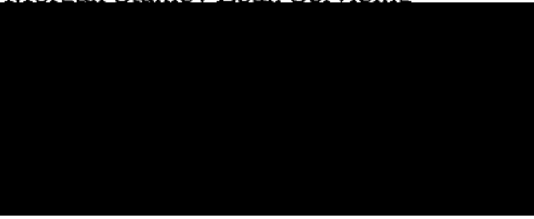

STIFEL BANK & TRUST



Name: Christian Jon Bugyis
Title: Senior Vice President

**SCHEDULE I
COMMITMENTS, ADDRESSES, ETC.**

<u>Name and Address of Lender</u>	<u>Amount of Commitment</u>
JPMORGAN CHASE BANK, N.A. 	\$15,000,000
	\$14,000,000
CITIBANK, N.A. 	\$14,000,000
SUMITOMO MITSUI BANKING CORPORATION 	\$14,000,000

<p>SCOTIABANK</p> 	<p>\$14,000,000</p>
<p>WELLS FARGO BANK, N.A.</p> 	<p>\$14,000,000</p>
<p>MORGAN STANLEY BANK, N.A.</p>  <p>With a copy to: Morgan Stanley Loan Servicing</p> 	<p>\$10,000,000</p>
<p>Stifel Bank & Trust</p> 	<p>\$5,000,000</p>
<p>TOTAL</p>	<p>\$100,000,000</p>