
KAYNE ANDERSON ENERGY TOTAL RETURN FUND, INC.

**FIRST AMENDMENT AGREEMENT
DATED AS OF OCTOBER 7, 2015
RELATING TO**

**CREDIT AGREEMENT
ORIGINALLY DATED AS OF JUNE 13, 2014**

\$50,000,000 Credit Facility

**THE BANK OF NOVA SCOTIA,
as Administrative Agent**

and

**THE SEVERAL BANKS FROM
TIME TO TIME PARTIES HERETO**

THIS FIRST AMENDMENT AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this “First Amendment”), dated as of October 7, 2015, among (i) KAYNE ANDERSON ENERGY TOTAL RETURN 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 this Agreement (the “Lenders”); and (iii) THE BANK OF NOVA SCOTIA, as administrative agent for the Lenders hereunder (the “Administrative Agent”), witnesseth:

WHEREAS, the Borrower, the Lenders and the Administrative Agent are parties to a Credit Agreement originally dated as of June 13, 2014 (as such Credit Agreement has been and may be terminated, replaced and restated, amended, supplemented or otherwise modified from time to time as so amended, supplemented or waived, the “Credit Agreement”);

WHEREAS, the parties to the Credit Agreement are willing, subject to the terms and conditions of this First Amendment, to amend the Credit Agreement as provided herein;

NOW, THEREFORE, in consideration of the mutual agreements contained in this First Amendment and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Amendments.

Subject to the conditions set forth in Section 3 hereof, the Credit Agreement is amended as follows:

(a) Section 7(h) (“Events of Default”) is amended to read in its entirety as follows:

(h) *“Either (x) the Investment Manager or an Affiliate thereof shall no longer act as investment manager for the Borrower, or (y) in the aggregate Richard A. Kayne and Robert V. Sinnott, each an individual resident in Los Angeles County, California, shall own less than 50.1 per cent of the equity interests of the Investment Manager or such Affiliate thereof, provided, this clause (y) shall no longer be applicable if and when Ares Management, L.P. or an Affiliate thereof acquires, directly or indirectly, no less than 50.1 per cent of the equity interests of the Investment Manager or one of its controlling Affiliates, provided further such acquisition takes place on or before June 30, 2016; or”.*

(b) *“First Amendment”: shall mean that certain First Amendment Agreement, dated as of October 7, 2015, by and among the Borrower, the Lenders and the Administrative Agent.”*

(c) *“First Amendment Effective Date”: shall have the meaning given in Section 3 of the First Amendment.”*

Section 2. Representations and Warranties.

To induce the Administrative Agent and the Lenders to enter into this First Amendment and to make the Loans (as defined in the Credit Agreement), the Borrower hereby represents and warrants to the Administrative Agent and each Lender as follows:

(a) This First Amendment has been duly authorized and executed and delivered by it, and constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(b) The representations and warranties set forth in Section 3 of the Credit Agreement are true and correct in all material respects on the date hereof, before and after giving effect to this First Amendment, with the same effect as if made on the date hereof, except to the extent such representations and warranties expressly relate to an earlier date.

(c) Before and after giving effect to this First Amendment, no Default or Event of Default has occurred and is continuing.

Section 3. Conditions to Effectiveness.

This First Amendment shall become effective as of the date hereof (the "First Amendment Effective Date") upon the occurrence of the following conditions precedent:

(a) The Administrative Agent shall have received counterparts of this First Amendment which, when taken together, bear the signatures of all the parties hereto.

(b) All legal matters incident to this First Amendment, the Credit Agreement and the borrowings and extensions of credit thereunder shall be satisfactory to the Lenders.

(c) The Administrative Agent shall have received on the date hereof:

(i) a certificate of the Secretary, Assistant Secretary, Chief Financial Officer, Treasurer or Assistant Treasurer of the Borrower dated the date hereof and certifying that attached thereto are true and correct copies of the following: (A) resolutions duly adopted by the Board of Directors of the Borrower authorizing this First Amendment and the execution, delivery and performance of this First Amendment and the borrowings under the Credit Agreement, and certifying that such resolutions have not been modified, rescinded or amended and are in full force and effect; (B) any amendments since June 13, 2014 to Borrower's Articles of Incorporation; (C) any amendments since June 13, 2014 to Borrower's By-laws; and (D) any amendments since June 13, 2014 to Borrower's Investment Management or Advisory Agreements, Custody Agreements, Administration Agreements, and Transfer Agency Agreements;

(ii) a certificate of the Secretary or Assistant Secretary of Borrower dated the date hereof and certifying as to the incumbency and specimen signature of each officer executing this First Amendment or any other document delivered in connection herewith on behalf of Borrower; and

(iii) such other documents as the Lenders or counsel for the Administrative Agent may reasonably request.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the date hereof, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

Section 4. Miscellaneous.

(a) On and after the First Amendment Effective Date, each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this First Amendment.

(b) The Credit Agreement and each of the other Loan Documents, as specifically amended by this First Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this First Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the effectiveness of this First Amendment, this First Amendment shall for all purposes constitute a Loan Document.

Section 5. Applicable Law.

THIS FIRST AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

Section 6. Counterparts.

This First Amendment may be executed in two or more counterparts (including by fax or pdf transmission), each of which shall constitute an original but all of which when taken together shall constitute but one contract.

Section 7. Expenses.

The Borrower agrees to reimburse the Administrative Agent for the Administrative Agent's out-of-pocket expenses in connection with this First Amendment not yet paid pursuant to Section 3(e) hereof.

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

BANK OF NOVA SCOTIA, as
Administrative Agent and as a Lender

By: _____

Name: Eli Mou

Title: Director & Execution Head

**KAYNE ANDERSON ENERGY TOTAL RETURN FUND, INC.
FIRST AMENDMENT DATED AS OF OCTOBER 7, 2015
SIGNATURE PAGE**

**KAYNE ANDERSON ENERGY TOTAL
RETURN FUND, INC.**

By: _____

Name:

Title:

**Terry A. Hart
Chief Financial Officer**