

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AMENDMENT NO. 2 (this “Amendment”), dated as of April 18, 2016, to the Credit Agreement, dated as of June 13, 2014, by and among Kayne Anderson Energy Total Return Fund, Inc., a Maryland corporation (the “Borrower”), the several banks and other financial institutions from time to time parties to this Agreement (the “Lenders”), The Bank of Nova Scotia (“Scotia”), as syndication agent for the Lenders hereunder (the “Syndication Agent”), and Scotia, as administrative agent for the Lenders hereunder (the “Administrative Agent”), as amended by First Amendment Agreement, dated as of October 7, 2015 (as the same may be further amended, supplemented or otherwise modified from time to time, the “Credit Agreement”).

Recitals

I. Each term that is defined in the Credit Agreement and not herein defined has the meaning ascribed thereto by the Credit Agreement when used herein.

II. The Borrower desires to amend the Credit Agreement and the Administrative Agent, Syndication Agent, and Lenders have agreed thereto, in each case upon the terms and conditions herein contained.

Agreements

Accordingly, in consideration of the Recitals and the covenants, conditions and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Section 1.1 of the Credit Agreement is hereby amended by inserting the following new defined terms where alphabetically appropriate:

“Bail-In Action”: the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation”: with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“EEA Financial Institution”: (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country”: any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority”: any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“EU Bail-In Legislation Schedule”: the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Measurement Date”: February 26, 2016.

“Measurement Date Net Assets”: Net Assets as calculated on the Measurement Date.

“Write-Down and Conversion Powers”: with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

2. The defined term “Alternate Base Rate” contained in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety as follows:

“Alternate Base Rate”: for any day, the highest of (i) Scotia’s prime rate as announced by Scotia in New York City, (ii) the sum of (x) the Federal Funds Rate (but not below 0.0%) plus (y) 50 bps and (iii) the sum of (x) the rate appearing on Reuters Screen LIBOR01 Page (or on any successor or substitute page on such screen) at approximately 11:00 a.m., London time, on the date of the Loan, as the rate for Dollar deposits in the London interbank market with a one month maturity (but not below 0.0%). In the event that such rate does not appear on such page (or on any such successor or substitute page), the rate for this clause (iii) shall be determined by reference to such other publicly available service for displaying interest rates for Dollar deposits in the London interbank market as may be selected by the Administrative Agent or, in the absence of such availability, by reference to the rate at which Dollar deposits of \$5,000,000 and for a one month maturity are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, on the date of the Loan plus (y) 100 bps (the Alternate Base Rate is not intended to be the lowest rate charged by any Lender or Scotia to its borrowers).

3. The defined term “Closing Date Net Assets” contained in Section 1.1 of the Credit Agreement is hereby deleted.

4. The defined term “Defaulting Lender” contained in Section 1.1 of the Credit Agreement is hereby amended by replacing the phrase “Bankruptcy Event.” appearing therein

with the phrase “Bankruptcy Event or Bail-in Action.”

5. The defined term “Eurodollar Base Rate” contained in Section 1.1 of the Credit Agreement is hereby amended by inserting the phrase “the higher of (a) 0.0% and (b)” immediately following the phrase “pertaining to a Eurodollar Loan,” contained therein.

6. The defined term “Federal Funds Rate” is hereby amended by inserting the following sentence at the end thereof: “In no event shall the Federal Funds Rate be lower than 0.00%.”

7. The defined term “Minimum Net Assets” contained in Section 1.1 of the Credit Agreement is hereby amended by replacing the phrase “Closing Date Net Assets” with the phrase “Measurement Date Net Assets” each time it appears therein.

8. The defined term “Sanctioned Country” contained in Section 1.1 of the Credit Agreement is hereby amended by replacing the phrase “country or territory” appearing therein with the phrase “country, region or territory”.

9. Section 5.2(e) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(e) promptly, such additional financial and other information as any Lender may from time to time reasonably request, including, without limitation, (x) copies of all changes to the Prospectus and registration statement and organizational documents and information about the Borrower’s Subsidiaries and (y) in order to comply with “know-your-customer” and other anti-terrorism, anti-money laundering and similar rules and regulations and related policies.

10. Section 9.12(a) of the Credit Agreement is hereby amended by replacing the phrase “sole exclusive” appearing therein with “non-exclusive”.

11. Section 9 of the Credit Agreement is hereby amended by inserting the following new Section 9.18 at the end thereof:

Section 9.18 Acknowledgement and Consent to Bail-In of EEA Financial Institutions

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Credit Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

12. Paragraphs 1 through 11 of this Amendment shall not be effective until the earliest date upon which each of the following conditions shall be satisfied (the “Amendment Effective Date”):

(a) the Administrative Agent shall have received from the Borrower, each Lender and the Syndication Agent either (i) a counterpart of this Amendment executed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile or electronic mail transmission (in printable format) of a signed signature page of this Amendment) that such party has executed a counterpart of this Amendment;

(b) the Administrative Agent shall have received such documents and information as the Administrative Agent shall have requested in order to comply with “know-your-customer” and other anti-terrorism, anti-money laundering and similar rules and regulations and related policies; and

(c) all out-of-pocket costs and expenses of the Administrative Agent (including the reasonable fees and disbursements of counsel to the Administrative Agent) incurred in connection with the preparation, negotiation, execution and delivery of this Amendment on or prior to the Amendment Effective Date shall have been paid.

13. The Borrower (a) reaffirms and admits the validity and enforceability of each Loan Document to which it is a party and all of its obligations thereunder and agrees and admits that (i) it has no defense to any such obligation, and (ii) it shall not exercise any setoff or offset to any such obligation, and (b)(1) represents and warrants that, as of the Amendment Effective Date, no Default has occurred and is continuing, and (2) the representations and warranties of the Borrower contained in the Credit Agreement and the other Loan Documents to which it is a party are true on and as of the Amendment Effective Date with the same force and effect as if made on

and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

14. In all other respects, the Loan Documents shall remain in full force and effect, and no amendment, supplement or other modification in respect of any term or condition of any Loan Document shall be deemed to be an amendment, supplement or other modification in respect of any other term or condition contained in any Loan Document.

15. This Amendment may be executed in any number of counterparts, all of which when taken together shall constitute a single contract. It shall not be necessary in making proof of this Amendment to produce or account for more than one counterpart executed and delivered (including by facsimile, or by e-mail transmission of a signed signature page of this Amendment) by the party to be charged.

16. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

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IN WITNESS WHEREOF, each party hereto has caused this Amendment No. 2 to be executed on its behalf by its duly authorized representative as of the date first above written.

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

By: /s/ Terry A. Hart
Name: Terry A. Hart
Title: Chief Financial Officer

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

By: /s/ Eli Mou
Name: Eli Mou
Title: Director & Execution Head