

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No.)*

JAKKS PACIFIC, INC.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

47012E403

(CUSIP Number)

Alexander H. McMillan
Chief Compliance Officer
Benefit Street Partners L.L.C.
9 West 57th Street, Suite 4920
New York, NY 10019
(212) 588-6700

with copies to:
Robert G. Minion, Esq.
Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York 10020
(646) 414-6930

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 21, 2021

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §240.13d-1(e), §240.13d-1(f) or §240.13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934, as amended ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of reporting persons

Benefit Street Partners L.L.C.

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)

3. SEC Use Only

4. Source of funds (see instructions)

WC

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization **Delaware**

Number of shares beneficially owned by each reporting person with	7. Sole voting power	0
	8. Shared voting power	1,356,639*
	9. Sole dispositive power	0
	10. Shared dispositive power	1,356,639*

11. Aggregate amount beneficially owned by each reporting person **1,356,639***

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13. Percent of class represented by amount in Row (11) **14.4%***14. Type of reporting person (see instructions) **IA**

*Beneficial ownership percentage is based upon 9,400,000 shares of common stock, \$0.001 par value per share ("Common Stock"), of JAKKS Pacific, Inc., a Delaware corporation (the "Issuer"), issued and outstanding as of July 27, 2021, as reported in Exhibit 99.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 28, 2021. Benefit Street Partners L.L.C. ("BSP") is a registered investment adviser under Section 203 of the Investment Advisers Act of 1940, as amended. BSP, either directly or through one or more affiliated entities, serves as the investment adviser to funds and accounts managed by it (the "BSP Funds"). Thomas J. Gahan controls BSP in his role as Chief Executive Officer of BSP's sole managing member. As of the filing date of this Schedule 13D (the "Filing Date"), the BSP Funds collectively held 1,356,639 shares of Common Stock of the Issuer. As a result, as of the Filing Date, for purposes of Rule 13d-3 promulgated under the Act, each of Mr. Gahan and BSP may be deemed to share beneficial ownership of the 1,356,639 shares of Common Stock held in the aggregate by the BSP Funds, or approximately 14.4% of the shares of Common Stock of the Issuer deemed issued and outstanding as of such date.

1. Names of reporting persons

Thomas J. Gahan

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)

3. SEC Use Only

4. Source of funds (see instructions)

OO

5. Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6. Citizenship or place of organization **United States**

Number of shares beneficially owned by each reporting person with	7. Sole voting power	0
	8. Shared voting power	1,356,639*
	9. Sole dispositive power	0
	10. Shared dispositive power	1,356,639*

11. Aggregate amount beneficially owned by each reporting person **1,356,639***

12. Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13. Percent of class represented by amount in Row (11) **14.4%***14. Type of reporting person (see instructions) **IN**

*Beneficial ownership percentage is based upon 9,400,000 shares of common stock, \$0.001 par value per share ("Common Stock"), of JAKKS Pacific, Inc., a Delaware corporation (the "Issuer"), issued and outstanding as of July 27, 2021, as reported in Exhibit 99.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 28, 2021. Benefit Street Partners L.L.C. ("BSP") is a registered investment adviser under Section 203 of the Investment Advisers Act of 1940, as amended. BSP, either directly or through one or more affiliated entities, serves as the investment adviser to funds and accounts managed by it (the "BSP Funds"). Thomas J. Gahan controls BSP in his role as Chief Executive Officer of BSP's sole managing member. As of the filing date of this Schedule 13D (the "Filing Date"), the BSP Funds collectively held 1,356,639 shares of Common Stock of the Issuer. As a result, as of the Filing Date, for purposes of Rule 13d-3 promulgated under the Act, each of Mr. Gahan and BSP may be deemed to share beneficial ownership of the 1,356,639 shares of Common Stock held in the aggregate by the BSP Funds, or approximately 14.4% of the shares of Common Stock of the Issuer deemed issued and outstanding as of such date.

Item 1. Security and Issuer.

This Schedule 13D (this "Schedule 13D") relates to the common stock, \$0.001 par value per share (the "Common Stock"), of JAKKS Pacific, Inc., a Delaware corporation (the "Issuer"). The principal executive offices of the Issuer are located at 2951 28th Street, Santa Monica, California 90405.

Item 2. Identity and Background.

(a) This Schedule 13D is being jointly filed by (i) Benefit Street Partners L.L.C. ("BSP") and (ii) Thomas J. Gahan. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." This Schedule 13D relates to the Common Stock of the Issuer beneficially owned by certain funds to which BSP, either directly or through one or more affiliated entities, serves as investment adviser (the "BSP Funds"). BSP is a registered investment adviser under Section 203 of the Investment Advisers Act of 1940, as amended. BSP, either directly or through one or more affiliated entities, serves as the investment adviser to each of the BSP Funds. Thomas J. Gahan controls BSP in his role as Chief Executive Officer of BSP's sole managing member. As a result, as of the filing date of this Schedule 13D (the "Filing Date"), for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Act"), each of BSP and Mr. Gahan may be deemed to beneficially own the shares of the Issuer's Common Stock reported herein.

(b) The principal business address of BSP and Mr. Gahan is c/o Benefit Street Partners L.L.C., 9 West 57th Street, Suite 4920, New York, NY 10019.

(c) The principal business of the Reporting Persons is investment and/or investment management.

(d) The Reporting Persons, nor, to the best knowledge of the foregoing, any of their controlling persons, have not been, during the last five years, convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) The Reporting Persons, nor, to the best knowledge of the foregoing, any of their controlling persons, have not been, during the last five years, party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) BSP is a limited liability company organized under the laws of the State of Delaware. Mr. Gahan is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

Funds for the acquisition of the securities reported herein were derived from the capital contributions by the partners of the BSP Funds and the available funds of such entities. A total of approximately \$13,543,868.23 in the aggregate was paid to acquire the securities reported herein.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the securities reported herein for investment in the ordinary course of business by the BSP Funds. The Reporting Persons reserve the right to acquire, or cause to be acquired, additional securities of the Issuer, to dispose of, or cause to be disposed of, such securities at any time or to formulate other purposes, plans or proposals regarding the Issuer or any of its securities, to the extent deemed advisable in light of general investment and trading policies of the Reporting Persons, market conditions or other factors. Except as set forth in this Schedule 13D, the Reporting Persons do not currently have any plan or proposal that would relate to, or result in, any of the matters set forth under subsections (a) through (j) of Item 4 of Schedule 13D, although the Reporting Persons may, at any time and from time to time, review or reconsider their position, change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Common Stock reported in this Item 5 and set forth in Row 13 of the cover pages filed herewith is calculated based upon 9,400,000 shares of Common Stock outstanding as of July 27, 2021, as reported in Exhibit 99.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 28, 2021. BSP is a registered investment adviser under Section 203 of the Investment Advisers Act of 1940, as amended. BSP, either directly or through one or more affiliated entities, serves as the investment adviser to the BSP Funds. Thomas J. Gahan controls BSP in his role as Chief Executive Officer of BSP's sole managing member. As of the Filing Date, the BSP Funds collectively held 1,356,639 shares of Common Stock of the Issuer. As a result, as of the Filing Date, for purposes of Rule 13d-3 promulgated under the Act, each of Mr. Gahan and BSP may be deemed to share beneficial ownership (with shared voting power and shared dispositive power) with respect to the 1,356,639 shares of Common Stock held in the aggregate by the BSP Funds, or approximately 14.4% of the shares of Common Stock of the Issuer deemed issued and outstanding as of such date.

The following table sets forth the transactions by the Reporting Persons in shares of Common Stock effected during the past sixty (60) days:

Date	Purchase Price	Type of Transaction	Number of Shares
7/21/2021	\$10.2828 ⁽¹⁾	Open Market Purchase	486,100
7/22/2021	\$10.1049 ⁽²⁾	Open Market Purchase	283,500
7/23/2021	\$10.5264 ⁽³⁾	Open Market Purchase	300,000

(1) Represents a weighted average purchase price. These shares were purchased in multiple transactions at prices ranging from \$9.68 to \$10.35, inclusive. The Reporting Persons undertake to provide to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

(2) Represents a weighted average purchase price. These shares were purchased in multiple transactions at prices ranging from \$9.72 to \$10.59, inclusive. The Reporting Persons undertake to provide to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

(3) Represents a weighted average purchase price. These shares were purchased in multiple transactions at prices ranging from \$10.07 to \$10.75, inclusive. The Reporting Persons undertake to provide to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

During the past sixty (60) days, between June 24, 2021 and July 23, 2021, in privately negotiated transactions with an unrelated third party, the BSP Funds sold an aggregate of \$11,153,771 of principal amount of 2023 Convertible Senior Notes issued by the Issuer (the “2023 Notes”) for an aggregate sale price of \$19,781,920. The 2023 Notes provided for the issuance of Common Stock in connection with conversions thereof in certain circumstances; pursuant to the terms of the 2023 Notes, the Issuer had the discretion to settle the conversion of the 2023 Notes and to pay accrued interest thereon in stock, in cash and/or in a combination thereof, provided that any payment of interest in stock was contingent upon the satisfaction of certain equity conditions. As of the Filing Date of this Schedule 13D, the BSP Funds no longer hold any 2023 Notes.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Series A Senior Preferred Stock

The BSP Funds own 104,823 of the 200,000 issued and outstanding shares of the Issuer’s Series A Senior Preferred Stock (the “Preferred Stock”). Pursuant to the certificate of designations for the Preferred Stock, as amended (the “Certificate of Designations”), holders of the Preferred Stock have the right to vote on certain matters, including election of two directors to the Issuer’s board of directors, as a separate class from the Common Stock; however, the Preferred Stock is not convertible into Common Stock. Matthew Winkler, a managing director at BSP, currently serves as BSP’s designee to the Issuer’s board of directors.

The foregoing description of the Certificate of Designations for the Preferred Stock is qualified in its entirety by reference to the full text of such document, which is incorporated by reference as Exhibit 2 to this Schedule 13D, and is hereby incorporated by reference into this Item 6.

Voting Agreement

In connection with certain transactions consummated on August 9, 2019 (the “Recapitalization Date”) relating to the restructuring, refinancing and recapitalization of the Issuer (the “Recapitalization”), on the Recapitalization Date, the Issuer entered into voting agreements (each, a “Voting Agreement” and collectively, the “Voting Agreements”) with certain parties including current and former directors and officers of the Issuer and certain investors and other stockholders of the Issuer, including BSP Special Situations Master A L.P. (the “BSP Voting Agreement”). Pursuant to the terms of the Voting Agreements, each stockholder party to a Voting Agreement has agreed to, among other things, vote such stockholder’s shares of Common Stock as follows: (i) in favor of a proposal to amend the Issuer’s Amended and Restated Certificate of Incorporation to classify the Issuer’s board of directors into three classes, designated Class I, Class II and Class III, with staggered three-year terms, with Class I comprised of two Common Directors (as defined in the Issuer’s Second Amended and Restated By-laws) (with their terms expiring at the Issuer’s annual meeting of stockholders to be held in 2021), Class II comprised of three Common Directors, two of whom shall be the New Independent Common Directors (as defined in the Issuer’s Second Amended and Restated By-laws) (with their terms expiring at the Issuer’s annual meeting of stockholders to be held in 2022), and Class III comprised of two Series A Preferred Directors (as defined in the Issuer’s Second Amended and Restated By-laws) (with their terms expiring at the Issuer’s annual meeting of stockholders to be held in 2023), such classification to be effective as of the date of the annual meeting of stockholders to be held in 2020, or if later, the date of the stockholders’ meeting at which such proposal is approved (with such classification of the Issuer’s board of directors approved at the Issuer’s special meeting of stockholders held on November 15, 2019, and implemented pursuant to and in accordance with such authorization); (ii) to cause the election to the Issuer’s board of directors of any New Independent Common Director nominee selected by the Nominating and Corporate Governance Committee of the Issuer’s board of directors (the “Nominating Committee”) in accordance with the Amended and Restated Nominating and Corporate Governance Committee Charter; (iii) in favor of any proposed Liquidity Event (as defined in the Certificate of Designations) approved by the Issuer’s board of directors if such Liquidity Event would result in the payment of the Liquidation Preference (as defined in the Certificate of Designations) to the holders of the Preferred Stock (clauses (i) through (iii), collectively, the “Supported Matters”); and (iv) against any action, agreement, proposal or transaction involving the Issuer or any of its subsidiaries that is inconsistent with, or is intended, or would reasonably be expected, to impede, interfere with, delay, postpone, discourage or frustrate any of the Supported Matters. In addition, certain of the Voting Agreements (including the BSP Voting Agreement) contain restrictions on such stockholders’ ability to enter into any voting agreements, trusts and proxies with respect to Common Stock that are inconsistent with the Voting Agreements and, with certain exceptions, require transferees of such stockholders’ shares of Common Stock to enter into a substantially identical voting agreement with the Issuer. The Voting Agreements provide that any stockholder party thereto that fails to vote such stockholder’s shares of Common Stock in accordance with the terms thereof grants to the Issuer an irrevocable proxy and power of attorney to vote such shares. Subject to exceptions that would permit earlier termination of the Voting Agreements with (i) the Issuer’s directors who resigned in connection with the Recapitalization and (ii) certain of certain of the Issuer’s officers, in each case, under certain circumstances relating to the Issuer’s having obtained stockholder approval of the proposals described above, such stockholders’ termination of employment, or an outside date, as applicable, each of the Voting Agreements will terminate on the date upon which no shares of Preferred Stock remain outstanding.

The foregoing description of the BSP Voting Agreement is qualified in its entirety by reference to the full text of such document, which is filed as Exhibit 3 to this Schedule 13D, and is hereby incorporated by reference into this Item 6.

Item 7. Material to be Filed as Exhibits.

Exhibit	Description
1.	Joint Filing Agreement.
2.	Certificate of Designations of Series A Senior Preferred Stock of JAKKS Pacific, Inc. (incorporated by reference to Exhibit 3.1 to the Issuer’s Current Report on Form 8-K filed with the Securities and Exchange Commission on August 9, 2019), as amended by Certificate of Amendment to Certificate of Designations of Series A Senior Preferred Stock of JAKKS Pacific, Inc. (incorporated by reference to Exhibit 3.1 to the Issuer’s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 23, 2019).
3.	Voting Agreement, dated as of August 9, 2019, by and between JAKKS Pacific, Inc. and BSP Special Situations Master A L.P.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 2, 2021

BENEFIT STREET PARTNERS, L.L.C.

By: /s/ Alexander McMillan
Name: Alexander McMillan
Title: Authorized Signatory

/s/ Thomas J. Gahan
Name: Thomas J. Gahan

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of them of a statement on Schedule 13D (including amendments thereto) with respect to the shares of common stock, \$0.001 par value per share, of JAKKS Pacific, Inc., a Delaware corporation, and further agree that this Joint Filing Agreement be included as Exhibit 1 to such Schedule 13D. In evidence thereof, the undersigned hereby execute this agreement this 2nd day of August, 2021.

Date: August 2, 2021

BENEFIT STREET PARTNERS, L.L.C.

By: /s/ Alexander McMillan
Name: Alexander McMillan
Title: Authorized Signatory

/s/ Thomas J. Gahan
Name: Thomas J. Gahan

VOTING AGREEMENT

This VOTING AGREEMENT (this "Agreement") is entered into as of August 9, 2019, by and between JAKKS PACIFIC, INC., a Delaware corporation (the "Company"), and the undersigned stockholder of the Company (the "Stockholder").

RECITALS

WHEREAS, the Stockholder is a holder of record and the "beneficial owner" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of certain shares of common stock, par value \$0.001 per share, of the Company ("Company Common Stock") in the amount set forth under the heading "Shares Held of Record or Beneficially" on the signature page to this Agreement (such shares, the "Owned Shares");

WHEREAS, it has been proposed that the Company enter into a Transaction Agreement with the persons set forth on Schedule 2.01 thereto (collectively, the "Investors") and certain other parties (the "Transaction Agreement"), pursuant to which, among other things, the Company would issue to the Investors (the "Proposed Issuance"), and the Investors would acquire, a total of 200,000 shares of the Company's new Series A Preferred Stock (as defined below) and a total of 5,853,002 newly issued shares of Company Common Stock;

WHEREAS, in connection with the Proposed Issuance, pursuant to the authority vested in the Board of Directors of the Company (the "Board") in the Company's Certificate of Incorporation, the Board proposes to designate the powers, preferences and relative, participating, optional and other special rights, and qualifications, limitations and restrictions, of the Series A Senior Preferred Stock, par value \$0.001 per share, of the Company (the "Series A Preferred Stock");

WHEREAS, in connection with the Proposed Issuance, the Company proposes to execute and file with the Secretary of State of the State of Delaware a Certificate of Designations (the "Certificate of Designations") pursuant to Section 151 of the General Corporation Law of the State of Delaware with respect to the Series A Preferred Stock; and

WHEREAS, the Stockholder is entering into this Agreement to set forth certain commitments of the Stockholder with respect to voting of the shares of Company Common Stock held by the Stockholder and certain related matters.

NOW, THEREFORE, in consideration of the foregoing and the mutual terms, covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Company and the Stockholder hereby agree as follows:

Section 1. Certain Definitions. Capitalized terms used but not otherwise defined in this Agreement have the meanings assigned to such terms in the Certificate of Designations, the Transaction Agreement or the Company's Second Amended and Restated Bylaws, as applicable. For purposes of this Agreement:

(a) "Affiliate" means a Person who, directly or indirectly, through one (1) or more intermediaries, controls, is controlled by or is under common control with, a specified Person. For the purposes of this definition, "control," "controlled by" and "under common control with" mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

(b) The Stockholder shall be deemed to “Own” or to have or acquire “Ownership” of a security if the Stockholder (i) is the record owner of such security or (ii) is or would be deemed the “beneficial owner” (within the meaning of Rule 13d-3 under the Exchange Act) of such security.

(c) “Person” means any (i) individual, (ii) corporation, limited liability company, partnership, trust or other entity or (iii) governmental authority.

(d) “SEC” means the U.S. Securities and Exchange Commission.

(e) “Subject Securities” means (i) all shares of Company Common Stock Owned by the Stockholder as of the date of this Agreement and (ii) any and all additional shares of Company Common Stock of which the Stockholder acquires Ownership during the period from the date of this Agreement through the Voting Expiration Date. Notwithstanding the foregoing, the Stockholder’s Subject Securities shall not include any such shares of Company Common Stock that are sold or otherwise transferred by the Stockholder following the date of this Agreement in compliance with the transfer restrictions set forth in Section 2.

(f) “Voting Expiration Date” means the date upon which no shares of Series A Preferred Stock remain outstanding.

Section 2. Transfer of Subject Securities or Voting Rights. During the period from the date of this Agreement through the Voting Expiration Date, the Stockholder (a) shall ensure that (i) none of the Subject Securities is deposited into a voting trust and (ii) other than any proxy that may be granted under Section 4, no proxy is granted, and no voting agreement or similar agreement is entered into, with respect to any of the Subject Securities, in each case, except as otherwise permitted by this Agreement, and (b) shall not transfer any Subject Securities to any Person unless (x) such transfer is made in compliance with any applicable transfer restrictions contained in the Company’s Bylaws and the requirements of federal and state securities laws and (y) prior to the effective time of such transfer, the transferee executes a written agreement with the Company, substantially identical to this Agreement, pursuant to which such transferee becomes a party to such substantially identical agreement and agrees to be bound by all the provisions thereof with respect to the shares so transferred and with respect to any other shares of Company Common Stock Owned by such transferee as of the date of such agreement and any additional shares of Company Common Stock of which such transferee acquires Ownership during the period from the date of such agreement through the Voting Expiration Date. The parties hereto agree that the Company will not recognize or otherwise give effect to any transfer or purported transfer of Company Common Stock by the Stockholder unless the transfer or purported transfer complies with the requirements of this Section 2.

Section 3. Agreement to Vote. The Stockholder hereby agrees that, from and after the date of this Agreement and through the Voting Expiration Date, at any meeting of the stockholders of the Company, however called, and at every adjournment or postponement thereof, and in response to any request for action by written consent of the stockholders of the Company, the Stockholder shall cause the Subject Securities to be voted:

(a) to cause the election to the Board of any New Independent Director nominee selected by the Nominating Committee in accordance with the Nominating Committee Charter;

(b) in favor of a proposal to amend the Company's Certificate of Incorporation to classify the Board of Directors of the Company into three (3) classes, designated Class I, Class II and Class III, with staggered three (3)-year terms, with Class I comprised of two (2) Common Directors (with their terms expiring at the annual meeting of stockholders to be held in 2021), Class II comprised of three (3) Common Directors, two (2) of whom shall be the New Independent Common Directors (with their terms expiring at the annual meeting of stockholders to be held in 2022), and Class III comprised of two (2) Series A Preferred Directors (with their terms expiring at the annual meeting of stockholders to be held in 2023); such classification to be effective as of the date of the annual meeting of stockholders to be held in 2020, or if later, the date of the stockholders' meeting at which the Classified Board Proposal is approved;

(c) in favor of any proposed Liquidity Event approved by the Board if such Liquidity Event would result in the payment of the Liquidation Preference to the holders of Series A Preferred Stock (clauses (a) through (c), collectively, the "Supported Matters"); and

(d) against any action, agreement, proposal or transaction involving the Company or any of its subsidiaries that is inconsistent with, or is intended, or would reasonably be expected, to impede, interfere with, delay, postpone, discourage or frustrate any of the Supported Matters.

Prior to the Voting Expiration Date, the Stockholder shall not enter into any agreement or understanding with any Person to vote or give instructions in any manner inconsistent with clauses (a) through (d) of this Section 3. Except as set forth in or contemplated by this Agreement, the Stockholder may vote the Stockholder's Subject Securities in the Stockholder's discretion on any matters submitted for the vote of the Company's stockholders or in connection with any meeting or written consent of the Company's stockholders.

Section 4. Proxy.

(a) Solely in the event of a failure by the Stockholder to act in accordance with the Stockholder's obligations as to voting pursuant to Section 3 prior to the Voting Expiration Date, the Stockholder hereby irrevocably appoints the Company and each of its executive officers or other designees, and each of them individually, as the Stockholder's attorney-in-fact and proxy with full power of substitution and resubstitution, to the full extent of the Stockholder's voting rights with respect to the Subject Securities (which proxy is irrevocable and which appointment is coupled with an interest), to vote all of the Subject Securities in accordance with Section 3 at any meeting of the stockholders of the Company, however called, and at every adjournment or postponement thereof, and in connection with any action by written consent of the stockholders of the Company. Any proxy or power of attorney granted hereunder shall terminate upon the Voting Expiration Date.

(b) The Stockholder shall not enter into any tender, voting or other similar agreement, or grant a proxy or power of attorney, with respect to the Subject Securities that is inconsistent with this Agreement or otherwise take any other action with respect to the Subject Securities that would in any way restrict, limit or interfere with the performance of the Stockholder's obligations hereunder or the transactions contemplated hereby.

Section 5. Representations and Warranties of the Stockholder. The Stockholder hereby represents and warrants as follows:

(a) The Stockholder is the record and beneficial owner of the Owned Shares and the Stockholder has good and valid title to the Owned Shares free and clear of restrictions or encumbrances other than as created by this Agreement. The Stockholder has the only voting power,

power of disposition and power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Owned Shares, with no limitations, qualifications or restrictions on such rights, subject to applicable federal securities laws and the terms of this Agreement. Other than the Owned Shares, the Stockholder does not own beneficially or of record any (i) shares of capital stock or voting securities of the Company, (ii) securities of the Company convertible into or exchangeable for shares of capital stock or voting securities of the Company or (iii) options or other rights to acquire from the Company any capital stock, voting securities or securities convertible into or exchangeable for capital stock or voting securities of the Company.

(b) If the Stockholder is an entity, the Stockholder is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation. The Stockholder has all requisite power, authority and, if the Stockholder is an individual, legal capacity to execute and deliver this Agreement and to perform the Stockholder's obligations hereunder. The execution, delivery and performance of this Agreement by the Stockholder, the performance by the Stockholder of the Stockholder's obligations hereunder and the consummation by the Stockholder of the transactions contemplated herein have been duly and validly authorized by the Stockholder and no other actions or proceedings on the part of the Stockholder are necessary to authorize the execution and delivery by the Stockholder of this Agreement, the performance by the Stockholder of the Stockholder's obligations hereunder or the consummation by the Stockholder of the transactions contemplated herein. This Agreement has been duly and validly executed and delivered by the Stockholder and, assuming due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(c) Except for the applicable requirements of the Exchange Act, (i) no filing with, and no permit, authorization, consent or approval of, any governmental authority is necessary on the part of the Stockholder for the execution, delivery and performance of this Agreement by the Stockholder or the consummation by the Stockholder of the transactions contemplated herein, and (ii) the execution, delivery or performance of this Agreement by the Stockholder, the consummation by the Stockholder of the transactions contemplated herein and the compliance by the Stockholder with any of the provisions hereof will not (A) conflict with or violate any provision of the organizational documents of the Stockholder (if the Stockholder is an entity), (B) result in any breach or violation of, or constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a restriction or encumbrance on properties or assets of the Stockholder pursuant to, any contract to which the Stockholder is a party or by which the Stockholder or any of the properties or assets of the Stockholder is bound or affected or (C) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Stockholder or any of the Stockholder's properties or assets, except, in the case of clauses (i) and (ii), as would not restrict, prohibit or impair the performance by the Stockholder of the Stockholder's obligations under this Agreement. If the Stockholder is an individual who is married, the Stockholder has delivered to the Company a spousal consent in the form attached hereto as Exhibit A, validly executed by the Stockholder's spouse.

(d) As of the date of this Agreement, there is no action, suit, investigation, complaint or other proceeding pending or, to the knowledge of the Stockholder, threatened against the Stockholder or any of the Stockholder's Affiliates that would impair the ability of the Stockholder to perform its obligations under this Agreement or consummate the transactions contemplated by this Agreement in a timely manner.

Section 6. Additional Covenants of the Stockholder.

(a) Stockholder Information. The Stockholder hereby agrees to permit the Company to publish and disclose in any proxy statement, prospectus, current report on Form 8-K or any other document or schedule required to be filed with the SEC or any other regulatory authority in connection with the transactions contemplated by the Transaction Agreement the Stockholder's identity and ownership of shares of Company Common Stock and the nature of the Stockholder's obligations under this Agreement. Each party hereto agrees to permit such other party to file this Agreement as an exhibit to any proxy statement, prospectus, current report on Form 8-K or any other document or schedule required to be filed with the SEC or any other regulatory authority in connection with the transactions contemplated by the Transaction Agreement.

(b) Further Assurances. From time to time and without additional consideration, the Stockholder shall execute and deliver, or cause to be executed and delivered, such additional certificates, instruments and other documents, and shall take such further actions, as reasonably necessary under applicable law to perform its obligations as expressly set forth under this Agreement.

Section 7. No Agreement as Director or Officer. The parties hereto acknowledge that, if the Stockholder or any of its Affiliates is a director or officer of the Company, (a) the Stockholder is entering into this Agreement solely in his capacity as the beneficial owner of the Subject Securities and this Agreement shall not limit or otherwise affect the actions or fiduciary duties of the Stockholder or any of its Affiliates in his capacity as a director or officer of the Company and (b) the Company shall not assert any claim that any action taken by the Stockholder or any Affiliate of the Stockholder in his capacity as a director or officer of the Company violates any provision of this Agreement. Nothing in this Agreement shall preclude the Stockholder from making such filings as are required by applicable law in connection with the entering into of this Agreement.

Section 8. Termination. This Agreement shall terminate on the Voting Expiration Date; provided, however, that (a) this Section 8 shall survive the termination of this Agreement and shall remain in full force and effect and (b) the termination of this Agreement shall not relieve the Stockholder from any liability arising from any breach of any provision of this Agreement prior to such termination. For the avoidance of doubt, the representations and warranties herein shall not survive the termination of this Agreement.

Section 9. Notices. Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be in writing and shall be deemed properly delivered, given and received (a) when personally delivered to the party to be notified, (b) when received at the address, e-mail or facsimile telephone number set forth beneath the name of such party below (or at such other address, e-mail or facsimile telephone number as such party shall have specified in a written notice given to the other party), (c) if sent after deposit in the United States mail, postage prepaid, by certified or registered mail with return receipt requested, three (3) Business Days after deposit, or (d) if sent by a national overnight delivery service, postage prepaid, one (1) Business Day after deposit:

if to the Stockholder:

at the address set forth on the signature page of this Agreement; and if to the Company:

JAKKS Pacific, Inc.
2951 28th Street
Santa Monica, CA 90405
Attention: Stephen G. Berman
Brent T. Novak
E-mail: stephenb@jakks.net
bnovak@jakks.net
Facsimile: (424) 268-9655

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
300 S. Grand Avenue, Suite 3400
Los Angeles, CA 90071 Attention: Brian J. McCarthy
Van C. Durrer II
E-mail: brian.mccarthy@skadden.com
van.durrer@skadden.com
Facsimile: (213) 687-5600 with a copy to:
Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038-4982
Attention: Frank Merola
Jeffrey Lowenthal
E-mail: fmerola@stroock.com
jlowenthal@stroock.com
Facsimile: (310) 556-5959

Section 10. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term.

Section 11. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings between the parties with respect thereto. No addition to or modification of any provision of this Agreement shall be binding upon any party unless made in writing and signed by each of the parties.

Section 12. Assignment; Binding Effect. Except as provided herein, neither this Agreement nor any of the interests or obligations hereunder may be assigned or delegated by the Stockholder without the prior written consent of the Company, and any attempted or purported assignment or delegation of any of such interests or obligations shall be void. Subject to the preceding sentence, this Agreement shall be binding upon the Stockholder and the Stockholder's successors, permitted assigns, heirs, estate, executors, administrators and personal representatives, and shall inure to the benefit of the Company and its successors and assigns. Nothing in this Agreement is intended to confer on any Person (other than the Company and its successors and assigns) any rights or remedies of any nature.

Section 13. Specific Performance. The parties agree that irreparable damage may occur and it would be impossible to measure in money the damages that would be suffered in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. The Stockholder agrees that, in the event of any breach or threatened breach by the Stockholder of any covenant or obligation contained in this Agreement, the Company shall be entitled (in addition to any other remedy that may be available to it, including monetary damages) to seek (a) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation and (b) an injunction restraining such breach or threatened breach. The Stockholder further agrees that neither the Company nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 13, and the Stockholder irrevocably waives any right the Stockholder may have to require the obtaining, furnishing or posting of any such bond or similar instrument. Further, the Stockholder waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

Section 14. Expenses. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

Section 15. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof or otherwise. In any action between the parties arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, each of the parties irrevocably and unconditionally consents and submits to the jurisdiction and venue of the Court of Chancery of the State of Delaware in and for New Castle County, Delaware (or, if the federal courts have exclusive jurisdiction over the matter, the United States District Court for the District of Delaware) and irrevocably waives, to the fullest extent permitted by law, any objection it may have, on the date of this Agreement or at any time hereafter, to the venue of any such proceeding brought in such court.

(b) EACH PARTY HERETO IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN CONNECTION WITH ANY LEGAL PROCEEDING RELATING TO THIS AGREEMENT OR THE ENFORCEMENT OF ANY PROVISION OF THIS AGREEMENT.

(c) Each party hereby consents to process being served in any such proceeding by the mailing of a copy thereof by registered or certified mail, postage prepaid, to the address specified for such party, or in any other manner permitted by law.

Section 16. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

Section 17. Captions. The captions contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

Section 18. Waiver. No failure on the part of the Company to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of the Company in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. The Company shall not be deemed to have waived any claim available to the Company arising out of this Agreement, or any power, right, privilege or remedy of the Company under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of the Company; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

Section 19. Construction. For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders. The parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement. As used in this Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.” Except as otherwise indicated, all references in this Agreement to “Sections” and “Schedules” are intended to refer to Sections and Schedules of this Agreement.

Section 20. Enforcement. The members of the Nominating and Corporate Governance Committee of the Board, acting by majority vote, shall have the exclusive right to enforce or waive the provisions of this Agreement on behalf of the Company.

above. IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written

JAKKS PACIFIC, INC.

/s/ Stephen G. Berman

Name: Stephen G. Berman

Title: President, CEO and Secretary

[Signature Page to Voting Agreement]

CONSENTING CONVERTIBLE NOTEHOLDERS:

BSP SPECIAL SITUATIONS MASTER A L.P.,
as a Noteholder

By: /s/ Bryan Martoken
Name: Bryan Martoken
Title: Chief Financial Officer

Aggregate principal amount of Convertible Notes issued
Pursuant to Rule 144A (CUSIP No. 47012EAG1) held
On the date hereof: \$19,865,000

Consenting Noteholder Contact

Address: Benefit Street Partners LL
399 Boylston St, Suite 901
Boston, MA 02116
Attention: Marlon Thompson

Telephone: (212) 623-6544

Facsimile: [*]

E-mail: M.Thomson@benefitstreetpartners.com;
moconfirm@benefitstreetpartners.com

DTC Participant/Broker Contact

Address: J.P. Morgan Clearing Corp
383 Madison Avenue, 4th Floor
New York, NY 10179
Attention: Rachael Ranieri

Telephone: (212) 623-6544

Facsimile: [*]

E-mail: rachael.c.ranieri@jpmorgan.com;
pbmo_benefitstreet@jpmorgan.com

Broker DTC Participant #: DTC 352

[JAKKS – Transaction Agreement]