(A) Except as provided in division (C) of this section, any person may bring a civil action in a court of this state against an individual, corporation, or other person who is a resident of, incorporated under the laws of, or otherwise engaged in the conduct of business in a foreign nation or a province, territory, or other political subdivision of a foreign nation, against a foreign nation, or against a province, territory, or other political subdivision of a foreign nation upon a cause of action that arises out of or relates to a contingent or other contract, agreement, or undertaking, whether or not it bears a reasonable relation to this state, if the contract, agreement, or undertaking contains both of the following provisions:

1. An agreement by the parties to be governed in their rights and duties under the contract, agreement, or undertaking, in whole or in part, by the law of this state;

2. An agreement by the parties to submit to the jurisdiction of the courts of this state.

(B) The court shall not stay or dismiss a civil action brought in accordance with division (A) of this section on the ground of inconvenient forum. In the civil action, the court shall apply the law of this state as agreed upon by the parties.

(C) This section applies to a transaction covered by section 1301.301 of the Revised Code unless the transaction is subject to a limitation on choice of law specified in division (B) of that section. This section does not apply to a contract, agreement, or undertaking for labor or personal services or for a consumer transaction, as defined by section 1345.01 of the Revised Code.

(D) This section does not limit or deny, and shall not be construed as limiting or denying the enforcement of a provision respecting choice of law or choice of forum in a contract, agreement, or undertaking to which this section does not apply.