

# Composite Test L4M3 Price & L4M3 Reliable Test Practice

## L4M3 TEST 3 COMMERCIAL CONTRACTING

### \*\*Section 1: Documentation that Comprises a Commercial Agreement\*\*

\*\*1.\*\* Which document formally requests a supplier to submit a price for specific goods or services?

- A) Contract Documentation
- B) Invitation to Tender
- C) Key Performance Indicators (KPIs)
- D) Specification

\*\*2.\*\* Which of the following ensures that supplier performance can be measured against agreed standards?

- A) Specifications
- B) KPIs
- C) Invitation to Tender
- D) Pricing Schedules

\*\*3.\*\* What is typically included in a commercial agreement to outline the expected level of quality?

- A) Pricing Schedules
- B) Specifications
- C) Non-Disclosure Agreements
- D) Contract Documentation

\*\*4.\*\* Health and safety records would most likely be part of which of the following?

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CIPS L4M3 (CIPS Commercial Contracting) Exam is a professional certification exam that is designed to assess the knowledge and skills of procurement and supply chain professionals in commercial contracting. L4M3 exam is specifically designed for individuals who are involved in the procurement of goods and services, negotiating contracts, and managing supplier relationships. The CIPS L4M3 exam focuses on the key concepts, principles, and practices of commercial contracting, providing a comprehensive overview of the procurement process from start to finish.

CIPS L4M3 Exam is divided into three sections, each of which tests different aspects of commercial contracting. The first section covers the basics of contract law and the legal framework for commercial contracts. The second section focuses on contract drafting and negotiation skills, while the third section covers contract management and performance evaluation. L4M3 exam is conducted online and consists of multiple-choice questions and scenario-based questions.

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CIPS L4M3 exam covers a range of topics related to commercial contracting, including contract formation, contract types, contract negotiation, contract management, and dispute resolution. L4M3 exam is divided into two parts: the first part consists of multiple-choice questions, while the second part is a case study that requires candidates to apply their knowledge and skills to a real-life scenario. L4M3 Exam is designed to test candidates' understanding of the principles of commercial contracting and their ability to apply these principles in a practical setting.

### CIPS Commercial Contracting Sample Questions (Q221-Q226):

#### NEW QUESTION # 221

A company needs to source a product from overse

a. It wants to overcome technical barrier to cross-border trade by using standards in the specification. Which of the following is most likely to be incorporated into that specification?

- A. Brands
- B. Company standards
- C. International standards
- D. National standards

**Answer: C**

Explanation:

Exporting enterprises must sometimes incur additional costs as they adapt their production to the changing legal requirements of the recipient country. Such requirements can thus create technical barriers to trade. Discrepancies between product rules adopted by different countries can involve numerous aspects: weight, size, packaging, ingredients, mandatory labeling, shelf-life conditions, testing and certification procedures etc.

One way to overcome these barriers is to adopt international standards. Overseas companies may be more familiar with international standards without looking at specific regulations of importing countries.

Reference:

- What is a technical barrier to trade?

- CIPS study guide page 88-89

LO 2, AC 2.1

#### NEW QUESTION # 222

Prior to circulating the service specification to a tendering supplier, it is good practice for the purchasing organisation to request completion of a non-disclosure agreement. Is this statement correct?

- A. No, because the non-disclosure agreement only applies after contracting
- B. No, because the non-disclosure agreement has no legal standing
- C. Yes, because the non-disclosure agreement protects intellectual property
- D. Yes, because the non-disclosure agreement encourages transparent bidding

**Answer: C**

Explanation:

Non-disclosure agreements (NDAs) are legally binding documents that protect confidential and proprietary information, including intellectual property, during pre-contractual discussions. NDAs ensure that sensitive data shared during early engagement or tender development is not misused.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.2.1 - Confidentiality agreements and intellectual property protection.

### NEW QUESTION # 223

What pricing arrangements or schedule would be used if the buyer is operating to an exact budget?

- A. Indexation pricing arrangement
- B. Cost-plus pricing arrangement
- C. Fixed pricing arrangement
- D. Incentivised pricing arrangement

**Answer: C**

Explanation:

A fixed pricing arrangement means the buyer and supplier agree on a set price that does not change regardless of market fluctuations or production costs. This gives the buyer full cost certainty, which is essential when operating to a strict or limited budget. It helps avoid financial risk over the contract duration.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 4, Section 4.2.2 - Fixed pricing mechanisms and their application.

### NEW QUESTION # 224

Which of the following are examples of express terms in a contract? Select TWO that apply.

- A. Term inserted through business efficacy test
- B. Term inserted through the custom of the trade
- C. A retention of title term
- D. A liquidated damages term
- E. Term inserted by the Sale of Goods Act 1979

**Answer: A,C,D**

Explanation:

Express terms are those explicitly stated and agreed upon by the parties within the contract. A retention of title clause specifies that ownership of goods remains with the seller until certain conditions are met, while a liquidated damages clause outlines predetermined compensation in case of specific breaches. In contrast, terms from the Sale of Goods Act 1979, business efficacy tests, and trade customs are considered implied terms, not expressly stated in the contract.

Reference:CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.1.1 - Express and implied terms.

### NEW QUESTION # 225

To expand its operation, Steel Co. decides to build a new plant. Despite of excitement, the senior management is very concerned about the complexity and risks of such project. Hugo, the procurement manager, suggests that the company can adopt a model form of contract. What is the advantage of using model form of contract?

- A. The company could avoid the need to draft a complex contract from blank
- B. The company does not need to draft the drawings as well as specification anymore
- C. It shifts the balance of power in the favour of the buyer rather than the contractor
- D. Model form of contract eliminates the need for legal advice totally

**Answer: A**

Explanation:

Advantages and Disadvantages of using model form contracts.

Model form contracts save a lot of time and money. They are written by industry experts and the buyers and suppliers both understand what is included in the contract.

They are mainly used in Construction and term maintenance contracts. Typical ones are JCT and NEC.

Without the use of model form contracts the buyer and supplier will take a long time to write the terms, negotiate and finalise the contract.

This is time and money wasted.

However, model form contracts require buyers and suppliers to have training so you understand them.

Finally, if you are a buyer in a powerful position you cannot exploit that with a model form contract as these are written for mutual benefit.

ADVANTAGES	DISADVANTAGES
Helps reduce time and costs of contract development (including legal costs)	Terms may not be as advantageous to a powerful buyer as if contract was negotiated
Avoids 'reinventing the wheel' – but can be adapted to suit particular circumstances	Terms may not include special clauses or requirements to cover the buyer's position
Industry model forms are widely accepted, reducing negotiation time and costs	Legal advice is still required if significant amendments or variations are to be made
Designed to be fair to both parties	Costs of training buyers to use model forms

Reference:

- Procurement Study Buddy on Facebook
- CIPS study guide page 147

## NEW QUESTION # 226

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