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CIPS Level 4 – Diploma in Procurement and Supply

## Commercial Contracting [L4M3]

Sample Exam Questions (Objective Response)

The correct answer will be listed below each question

L4M3 Sample Questions V5 Sept 2020

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The CIPS L4M3 Exam is focused on contract management. Candidates will learn about the different stages of contract management, from contract award to contract completion. They will also learn about the tools and techniques used to manage contracts effectively, including contract performance monitoring, risk management, and dispute resolution.

## CIPS Commercial Contracting Sample Questions (Q74-Q79):

### NEW QUESTION # 74

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. Incentivised pricing arrangement
- **D. Fixed pricing arrangement**

**Answer: D**

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 # 75

In order to monitor supplier's performance, an organization decides to draft performance management frameworks. Which of the following are the components of a performance management framework? Select THREE that apply:

- **A. KPIs**
- B. Justification
- **C. Targets**
- **D. Consequences**
- E. Force majeure
- F. Indemnity

**Answer: A,C,D**

Explanation:

There are three key components of a performance management framework:

- Key performance indicators (KPIs) - What you are measuring

- Targets - the performance level to be achieved

- Consequences - what happens if the measures are not achieved and/or if they are exceeded Reference:

LO 1, AC 1.1

### NEW QUESTION # 76

Which of the following statements is true about model form of contract?

- A. When model contracts are employed, there are no requirements for legal advice and input
- B. The standard clauses of model contract forms give the offeror legal advantages over the offeree
- C. Only the publishers of model forms of contract can edit the clauses of these forms
- **D. Model contract form's standard clauses often contain correct legal terminology without recourse to third party experts.**

**Answer: D**

Explanation:

Model forms of contract are published by some industry or professional organisations such as FIDIC, ITC, CIPS,... These forms are often carefully prepared by legal professionals, with correct legal terminology. The standard clauses within these forms are based on fair and balanced risk/reward allocation between the contracting parties. The model contract forms also include standard clauses to be selected or deleted on an as required basis.

Despite being standardised to be used in any jurisdiction, legal advice may be required if the users decide to make variations to the

forms.

The correct answer should be "Model contract form's standard clauses often contain correct legal terminology without recourse to third party experts." Reference:

LO 3, AC 3.1

#### NEW QUESTION # 77

Which of the following is the contract provision that relieves the parties from performing their contractual obligations when certain circumstances like natural disasters, terrorist attacks, etc arise?

- A. Exclusion clause
- B. Insurance clause
- C. Liquidated damage clause
- D. Indemnity clause

**Answer: A**

Explanation:

The contract provision that relieves the parties from performing their contractual obligations when certain circumstances like natural disasters, terrorist attacks, etc arise is called Force majeure. Force majeure is an example of exclusion clause.

An exemption clause in a contract is a term which either limits or excludes a party's liability for a breach of contract. In order for an exclusion clause to be binding and operable upon the parties, the clause must:

1. The clause must be incorporated into the contract as a term.
2. The clause must pass the test of construction.
3. The clause must not be rendered unenforceable by the statutory provisions in the Unfair Contract Terms Act 1977 or the Consumer Rights Act 2015 (enacting the Consumer Rights Bill 2013-14).

Reference:

- Exclusion Clauses Lecture
- CIPS study guide page 149

LO 3, AC 3.2

#### NEW QUESTION # 78

Carillion Ltd is a major construction contractor in the UK. The company commits to continuous improvement and sets out a performance management program that is integrated across the organisational, individual, and supplier levels. To ensure that the suppliers acknowledge the program, every time negotiating the contract terms with suppliers, the procurement team of Carillion appends a performance management framework to the draft document as a schedule. Is the action of procurement team appropriate?

- A. No, because the framework will increase the complexity of the contract
- B. Yes, because Carillion wants to implement early supplier involvement
- C. No, because the performance management should be solely developed by suppliers
- D. Yes, because the framework should have legal standing as a part of contract

**Answer: D**

Explanation:

Performance management framework often consists of KPIs, targets and consequences that arise from achieved scores. To ensure that the framework has binding effect on contracting parties, it should be developed, appended to the main contract document and agreed by both parties. So the answer should be

"Yes, because the framework should have legal standing as a part of contract".

Reference: CIPS study guide page 11-14

LO 1, AC 1.1

#### NEW QUESTION # 79

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