

L4M3 Exam Reviews, L4M3 Learning Mode

CIPS Level 4 Module L4M3
Past Exam Questions

QUESTION 8

At which stage of the contract lifecycle is a contract typically monitored for performance and compliance?

Topic: Contract Management Lifecycle

A: Pre-contract phase B: Execution phase

C: Contract review phase D: Postaward phase

Consideration might come after contract signing and implementation.

Topic Weight: 10%

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CIPS L4M3, also known as Commercial Contracting, is an important certification exam for individuals who wish to enter the world of procurement and contracting. L4M3 Exam aims to equip learners with key knowledge and skills needed for successful commercial contracting. In L4M3 exam, learners engage with various elements of contemporary commercial contracting practices and strategies that play an essential role in an organization's success.

CIPS L4M3 (CIPS Commercial Contracting) Exam is a certification program designed to provide procurement professionals with the knowledge and skills required to manage and negotiate commercial contracts effectively. CIPS Commercial Contracting certification program is offered by the Chartered Institute of Procurement and Supply (CIPS), which is recognized globally for its excellence in procurement and supply chain management.

CIPS Commercial Contracting Certification Exam is an important qualification for professionals in procurement, supply chain management, or contract management roles. It provides a comprehensive assessment of the knowledge and skills required to manage commercial contracts effectively, and is recognized by employers worldwide as a mark of excellence. With its focus on practical application and critical thinking, the certification can help professionals to advance their careers and achieve their goals.

CIPS Commercial Contracting Sample Questions (Q227-Q232):

NEW QUESTION # 227

Consequences and actions that arise from certain KPI scores must be...? Select TWO that apply.

- A. Terminated
- B. **Mutually agreed**
- C. **Documented**
- D. Deliberately omitted
- E. Unilaterally imposed by the purchaser

Answer: B,C

Explanation:

Supplier performance management and monitoring is a fundamental part of contract management. It starts with setting KPIs, targets and consequences or actions that arise from KPI scores. The measures, objectives and targets used in the monitoring of the supplier's performance must reflect those that were agreed when the contract was let. That is why it is important to specify a commitment to continuous improvement at the outset. It would be unfair to the supplier to suddenly introduce a range of measures after the contract had begun - however if such an introduction mid-term through the contract is unavoidable then it should be negotiated and agreed in a professional manner and not merely imposed on the supplier.

In conclusion, the details of how KPIs will be monitored and the actions or consequences resulting from scores achieved must be documented and agreed between the parties. This details may be embedded in the specification or the main body of the contract or it may be set out in a SLA.

Reference:

- Performance Monitoring of Suppliers - CIPS Knowledge summary
- CIPS study guide page 101-109

LO 2, AC 2.2

NEW QUESTION # 228

Which of the following are express terms?

- Sale by description
- Fitness for purpose

Passing of risk
Passing of title

- A. 1 and 2 only
- B. 2 and 4 only
- C. 2 and 3 only
- D. 3 and 4 only

Answer: D

Explanation:

Express terms are those specifically stated and agreed upon in the contract. "Passing of risk" and "Passing of title" are typically included explicitly in contract terms, especially in contracts involving the sale of goods. In contrast, "Sale by description" and "Fitness for purpose" are usually implied terms under the Sale of Goods Act 1979, unless expressly stated.

Reference:

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

NEW QUESTION # 229

GPP, the employer, and Prosolia UK, the contractor, entered into five EPC contracts for the development of five different solar power generation plants in the United Kingdom. Four out of the five developments failed to be commissioned by the relevant due dates, with the delays ranging from 44 to 285 days.

Among other claims, GPP, acting through its two investment vehicles, claimed liquidated damages of £500 per day in all four contracts for Prosolia UK's failure to achieve completion of the plants by the due date. The liquidated damages claimed amounted to £1,804,221 across the four delayed contracts.

Prosolia, alongside various other defences, raised the defence that the liquidated damages provision in each contract was a penalty, and therefore unenforceable against it. Is Prosolia contractually obliged to make the payment to the plaintiff?

- A. Yes, the clause is a genuine estimate of possible losses that GPP may have suffered and therefore, it is enforceable.
- B. No, the clause must be treated as a penalty clause which is unenforceable in UK
- C. No, the amount claimed is too excessive and it may put Prosolia into insolvency. The clause must be void
- D. Yes, the amount is a reward to the employer as they have supervised and monitored the projects

Answer: A

Explanation:

A liquidated damages clause specifies a predetermined amount of money that must be paid as damages for failure to perform under a contract. The amount of the liquidated damages is supposed to be the parties' best estimate at the time they sign the contract of the damages that would be caused by a breach. If a breach occurs and the liquidated damages clause is enforceable, the parties do not calculate the actual damages (i.e., how much money a party actually lost as a result of the breach). Instead, the breaching party pays the predetermined sum provided by the liquidated damages provision.

To be enforceable, a liquidated damages clause should meet the following criteria.

Damages are difficult to estimate. A court will be more likely to enforce a liquidated damages provision if the damages that will be incurred as a result of a breach of the contract are difficult to estimate when the contract is entered into. In certain situations, injuries are easy to prove. For example, if a breach will result in the loss of sales, it is easy to determine the actual damages by calculating lost profits. Others are more difficult, like the harm caused by breach of a confidentiality agreement or theft of trade secrets. To be enforceable, the damages should be either uncertain or difficult to quantify at the time the contract is entered into.

The amount is reasonable and not a penalty. If the amount of the liquidated damages is grossly disproportionate to the actual harm incurred, a court will likely find it is a penalty or punishment and will not enforce the provision. When making this analysis, courts usually consider what was reasonable at the time the contract was entered into as opposed to when the breach occurred. There have been cases, however, where courts will decide the reasonableness of the damage estimate based on the actual harm at the time of the breach.

The scenario is excerpted and edited based on a real world case law. In that case, the court held that GPP was entitled to liquidated damages under all four of the EPC contracts, ruling that the provisions did not amount to unenforceable penalties in each of the contracts.

Reference:

- CIPS study guide page 158-159
- Liquidated damages in energy projects
- What Is a Liquidated Damages Provision?

LO 3, AC 3.2

NEW QUESTION # 230

A purchase order can become a contract between supplier and purchaser if it is...?

- A. Received by the supplier
- B. Issued by the buyer
- **C. Accepted by the supplier**
- D. Edited by the supplier

Answer: C

Explanation:

A purchase order is a document sent from a buyer to a seller, with a request to order a product. The purchase order often has its number, description and quantity of the goods, unit prices and total price, name of issuer, time of delivery, standard terms and conditions, etc. It is effectively an offer to supplier. The purchase order will become a formal contract if supplier accepted it by written notice or by performance (such as deliver the goods to the buyer's premise).

Reference:

LO 1, AC 1.2

NEW QUESTION # 231

A senior procurement specialist in UK is preparing a specification in which ISO standards are used to send to global suppliers. Is this action appropriate?

- A. No, the procurement specialist must use BSI standards instead
- **B. Yes, ISO standards are globally recognisable**
- C. Yes, every specification must have ISO standards
- D. No, ISO standards are unfamiliar to global suppliers

Answer: B

Explanation:

ISO standards are internationally agreed by worldwide experts. They overcome countries' differences and facilitate global trade. If a buying organisation is sourcing globally, they should use ISO standards within the specification.

Reference: CIPS study guide page 93-94

LO 2, AC 2.1

NEW QUESTION # 232

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