

# DUMPS ARENA

## Managing Contractual Risk

CIPS L5M3

Version Demo

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**QUESTION NO: 1**

Which of the following will you put into box 8?

- A. Condition
- B. Warranty
- C. Innominate Term

**ANSWER: C**

**QUESTION NO: 2**

Which of the following statements about 'Specific Performance' are TRUE? Select TWO.

- A. Orders for Specific Performance can be a lengthy and costly process
- B. Orders for Specific Performance can be a cheap and quick way to remedy a breach in contract
- C. If a party is ordered to complete a 'Specific Performance' and doesn't, they can be ar-rested
- D. The innocent party must mitigate all losses

**ANSWER: A C**

**QUESTION NO: 3**

Which of the following will you put into box 8?

- A. Mediation
- B. Arbitration
- C. Litigation
- D. Negotiation

**ANSWER: A**

**QUESTION NO: 4**

Which of the following will you put into box 1?

- A. compete

- B. avoid
- C. compromise
- D. collaborate

**ANSWER: B**

#### QUESTION NO: 5

Which of the following will you put into box 1?

- A. compete
- B. avoid
- C. compromise
- D. collaborate

**ANSWER: C**

#### QUESTION NO: 6

What is the name given to a term in a contract where one party promises to compensate the other party for a trigger event?

- A. liability
- B. warranty
- C. damages
- D. indemnity

**ANSWER: D**

#### QUESTION NO: 7

Which of the following would not be considered a contract? Select TWO

- A. A written agreement between two robbers to rob a bank which states that the money gained would be split evenly between the two.
- B. a domestic agreement between two parents about who will pick the kids up from school
- C. a phone call between a supplier and buyer in which the buyer agrees to purchase 100 teddy bears from the supplier for £100.
- D. a written document in which Paul agrees to clean Freda's house for £10

E. an email chain between a buyer and supplier which includes a PO and Invoice

**ANSWER: A B**

**QUESTION NO: 8**

Which of the following situations would be considered a minor breach of a contract? Select TWO:

- A. a painter is contracted to paint a room white but paints it magnolia as there was no white paint available
- B. a consultant has given bad advice
- C. a zoo orders three baby lions and is given three baby tigers  
a supplier has breached a non-disclosure agreement
- D. A supplier delivers a lorry-load of produce six hours late due to a burst tyre.

**ANSWER: A D**

**QUESTION NO: 9**

Which of the following would constitute an offer? Select TWO:

- A. a display in a shop window
- B. an advert on a website
- C. an auction
- D. a bid on an auction
- E. a price proposal that is valid for 14 days

**ANSWER: D E**

**QUESTION NO: 10**

Which of these statements about Guarantees are TRUE? Select 2

- A. A Guarantee is a secondary obligation of a contract
- B. A guarantor's responsibility is higher than the Principle
- C. A guarantee is a promise to repair or replace an item within a defined period of time
- D. A guarantor's responsibility cannot be higher than the Principle

**ANSWER: A D**