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## Question 1

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**Question Type:** MultipleChoice

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Which of the following best describes a 'fixed price'?

### Options:

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- A-** A price which is quoted in writing by a supplier as a result of an enquiry from the buyer
- B-** A price which may only be altered by reference to a formula agreed between buyer and seller
- C-** A price that has been paid for an item every time it has been ordered for a period of more than 12 months
- D-** A non-variable price, which cannot be changed unless both buyer and seller agree.

### Answer:

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B

## Question 2

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**Question Type:** MultipleChoice

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Which of the following best describes an 'innominate term' in a contract?

**Options:**

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- A-** A term that is either a warranty or a condition, to be decided by the court in the event of a dispute
- B-** A vital term going to the root of a contract whose breach entitles the innocent party to terminate the contract and/or claim damages
- C-** A term that is subsidiary to the main purpose of the contract whose breach entitles the innocent party only to claim damages
- D-** A term that is extra to the usual terms of contract used by either the buyer or the seller for a specific purpose in the contract.

**Answer:**

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B

## Question 3

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**Question Type: MultipleChoice**

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Which of the following best describes a purchasers 'request for quotation'?

**Options:**

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- A- A document sent to a supplier indicating a budget price which the purchaser expects to pay for an item
- B- A document sent to a supplier asking the supplier to provide prices for a product or service to be supplied
- C- A document sent to a supplier to order goods or services from the suppliers catalogue
- D- A document sent to a supplier to indicate the actual delivery quantity required to reinforce a blanket order.

**Answer:**

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A

## Question 4

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**Question Type: MultipleChoice**

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Which of the following would you expect to be a condition of legislation governing the sale of goods relating to sale by sample?

**Options:**

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- A- That the bulk of the goods supplied shall correspond with any sample inspected by the buyer

- B-** That the seller should send a sample of the goods to the buyer for inspection prior to shipping them
- C-** That the buyer should send a sample of the goods required to the seller to indicate their exact nature
- D-** That the buyer need only carry out goods inward inspection on a sample of the goods supplied.

**Answer:**

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A

## Question 5

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**Question Type:** MultipleChoice

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Which of the following best describes the 'battle of the forms'?

**Options:**

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- A-** Buyer and seller arguing about aspects of a contract during negotiation when they are looking to commit an agreement to paper
- B-** A situation where documents exchanged by buyer and seller represent 'counter-offers' rather than acceptance of an offer
- C-** The buyer holding discussions with the seller over the perceived failure to carry out contractual duties, such as late delivery
- D-** Buyer and seller cannot agree on the type of contract to be used, for example, between an annual contract and a short-term contract.

**Answer:**

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D

## Question 6

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**Question Type:** MultipleChoice

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Which of the following best defines the term 'variable pricing'?

**Options:**

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- A-** A price which, though fixed at the outset, can be changed by agreement between buyer and seller
- B-** A price that is based on the sellers costs with the addition of a profit margin on those costs
- C-** A price that can fluctuate over the length of the contract and which is usually monitored by using indices
- D-** A price that is subject to discount at the end of its completion based on the aggregate quantity of items purchased.

**Answer:**

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B

## Question 7

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**Question Type:** MultipleChoice

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Which of the following is a feature of international transport that Incoterms help define?

**Options:**

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- A-** The responsibility for costs of freight, carriage and insurance borne by either the buyer or the seller
- B-** The mode(s) of transport to be used for the journey of the goods from seller to buyer
- C-** The port of entry for the goods into the buyers country
- D-** The type(s) of packaging to be used to protect the goods on their journey from seller to buyer.

**Answer:**

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A

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