

The Depository or your broker or other financial advisor can assist you in completing this Notice of Guaranteed Delivery

THIS IS NOT A LETTER OF TRANSMITTAL

**NOTICE OF GUARANTEED DELIVERY
FOR DEPOSIT OF COMMON SHARES OF
PHILOM BIOS INC.**

This Notice of Guaranteed Delivery must be used to accept the offer dated November 2, 2007 (the "Offer") made by Novozymes Biologicals Holding A/S (the "Offeror") for common shares (the "Shares") of Philom Bios Inc. ("Philom") if certificates for the Shares are not immediately available or time will not permit all required documents to reach the Depository prior to the Expiry Time of the Offer (12:01 a.m. Calgary time on December 10, 2007 unless withdrawn or extended). This Notice of Guaranteed Delivery may be delivered by hand, mailed or transmitted by facsimile transmission to the Toronto, Ontario Office of the Depository.

The terms and conditions of the Offer are incorporated by reference in the Notice of Guaranteed Delivery. Capitalized terms used and not defined in this Notice of Guaranteed Delivery which are defined in the Offer shall have the respective meanings set out in the Offer.

To: The Depository, CIBC Mellon Trust Company

By Mail

CIBC Mellon Trust Company
P.O. Box 1036
Adelaide Street Postal Station
Toronto, Ontario M5C 2K4

By Registered Mail, by Hand or by Courier

CIBC Mellon Trust Company
199 Bay Street
Commerce Court West, Securities Level
Toronto, Ontario M5L 1G9

By Facsimile Transmission:

Fax No.: (416) 643-3148

Under no circumstances will interest accrue or be paid by the Offeror or the Depository on any Deposited Shares, regardless of any delay in making such payment.

Delivery of this Notice of Guaranteed Delivery to an address or transmission of this Notice of Guaranteed Delivery via a facsimile number other than set forth above does not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear in the applicable space in the Letter of Transmittal.

NOTE: DO NOT SEND CERTIFICATES FOR SHARES WITH THIS NOTICE OF GUARANTEED DELIVERY. CERTIFICATES FOR SHARES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

The undersigned hereby deposits to the Offeror, upon the terms and subject to the conditions set forth in the Offer and Letter of Transmittal, receipt of which is hereby acknowledged, the Shares of Philom listed below, pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery".

Certificate Number(s) (if available)	Number of Shares	Name & Address of Shareholder (please print)
TOTAL SHARES		

Dated:	Telephone (Business Hours) ()	Signature
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GUARANTEE

The undersigned, a Canadian Schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Association Medallion Program ("STAMP"), a member of the Stock Exchange Medallion Program ("SEMP") or a member of the New York Stock Exchange Inc. Medallion Signature Program ("MSP") (an "Eligible Institution") guarantees delivery to the Depository at its Toronto Office of the certificates representing the Shares deposited hereby, in proper form for transfer with a properly completed and duly executed Letter of Transmittal in the form enclosed herewith or an originally signed facsimile copy thereof, and all other documents required by the Letter of Transmittal, all on or before 5:00 p.m. (Toronto time) on the third business day after the Expiry Time.

Name of Firm: _____

Authorized Signature: _____

Address of Firm: _____

Name: _____

Title: _____

Telephone Number: _____

Dated: _____