

$Owner_{i-1}$

Transaction

$PK_i$

$h$

H-val signed  
with  $SK_{i-1}$

$Owner_i$

Transaction

$PK_{i+1}$

$h$

H-val signed  
with  $SK_i$

$Owner_{i+1}$

Transaction

$PK_j$

$h$

H-val signed  
with  $SK_{i+1}$

