When the flamboyant Aga Khan, regarded as a ‘living god’ by his 15 million Islamic followers, collided with a snowboarder on the slopes of Courchevel last year, and was flown to hospital in Boston with serious injuries, the incredibly delicate issue of his succession was raised for the first time. As a result, the accident was kept secret for more than two months and hospital staff were under instructions not to disclose the identity of their famous patient.

The Aga Khan, 71, made a full recovery, but ever since his advisers have been quietly focusing on the suitability of his eldest son Prince Rahim, 36, to inherit the title (although, ultimately, it is the Aga Khan’s decision). Known jokingly as ‘Jesus’ or ‘the Son of God’ by his friends, the Prince is intelligent, capable and charismatic, but has inherited his father’s taste for the high life. ‘There is some anxiety about the succession,’ a friend of the family told ES. ‘The Aga Khan only inherited the title because his own father was considered unsuitable because of his womanising, self-indulgence and endless pursuit of pleasure. Rahim has some of those tendencies. There are a few nervous conversations going on.’

While a spokesman for the Aga Khan insists that ‘any speculation of this sort is very unhelpful to the Ismaili community’, other sources close to the family insist that Rahim’s playboy label is out-of-date and exaggerated. ‘He does go out with staggeringly beautiful women but so what,’ said one friend. ‘He is single. What’s more interesting is how he has moved from drifting and dabbling in his mid-twenties hippie period to today when he takes his responsibilities seriously. If he succeeds his father, then I think that he would make a great modernising Aga Khan.’

Born in 1971, Prince Rahim is the second child of the Aga Khan and his first wife. When K, as the Aga Khan is known, proposed to Sally Croker-Poole in 1969, the former model and 1958 debutante was warned about his infidelities. But Sally, whose first marriage to Lord James Crichton-Stuart had been a disaster, was ready to settle down. She had had a series of boyfriends – financier Sir James Goldsmith, tipster Charles Benson and backgammon hustler Phillip Martyn – but all were gamblers and Sally wanted stability. She and the Aga Khan went on to have three children: Princess Zahra, 37, Prince Rahim, 36, and Prince Hussain, 34.

The current Aga Khan’s life has been a remarkable paradox: he is both a serial philanderer and a ‘workaholic’ philanthropist, a jet-setter renowned for his hedonistic habits and yet leader of a powerful and progressive Shia Islamic group. It is his ability to straddle both the religious and secular worlds that makes the Aga Khan so intriguing.

He likes to be addressed as ‘Your Highness’ (based on a title bestowed on him by the Queen in 1957). He is not quite royal but, like the Dalai Lama, he has an iconic status with mysterious origins – legend has it that followers in Tanzania once bottled his bathwater. He also retains a quasi-diplomatic status and has a role as an interlocutor between Islam and the West. The Aga Khan enjoys the pleasures of the West while promoting himself as a philanthropic citizen of the world.

He hates publicity about his extravagant lifestyle but is keen to publicise his work in sponsoring education, religious tolerance and charities for the poor.

Home is a £50 million estate at Aiglemont (meaning ‘Eagle Mountain’) just outside Chantilly, 20 miles from Paris, where his offices and horse-racing interests are based. He owns houses on five continents, numerous cars, a Gulfstream private jet and vast yachts. His fortune is based on donations from millions of Ismaili Muslims, the second largest Shia community in the world, who regard the Aga Khan as the 49th direct descendent of the Prophet Mohammed and pay him upwards of 12 per cent of their income. In return he provides spiritual guidance and facilities for his faithful, such as hospitals and schools.

He was born in Geneva in 1937 as plain Prince Karim and, like George VI during King Edward VIII’s reign, did not expect to inherit. At the time the title was held by his grandfather. But because of his father Prince Aly Khan’s outrageous playboy antics and marriage to Rita Hayworth, the title skipped a generation. Darkly handsome,
Muslims were left pondering who would inherit the role of spiritual leader. ‘K’ has recovered, but his appetite for women and winter sports. Mark Hollingsworth on the new playboy of the Eastern World
Unfortunately for the Aga Khan, Ismaili Muslims do not believe that material comforts and luxury goods are inconsistent with their religion. The Aga Khan has three passions – women, horses and skiing. He keeps hundreds of race horses, brood mares and foals at Aiglemont and in Ireland. The Aga Khan’s greatest horse was Shergar, winner of the 1981 Derby, who was later kidnapped and never found. He has since produced three more Derby winners – Shahrestani (1986), Kahyasi (1988) and Sinnad (2000). ‘I think the racing public like continuity,’ he once said. ‘They like to follow a set of colours like mine, to watch the sons and daughters of horses they remember.’

‘Continuity’ is not a word associated with the Aga Khan’s relationships with women. For the Aga Khan, women must be both subservient and decorative. ‘There is no discussion on this,’ he told his second wife, the Begum Inaara, at the beginning of their marriage. ‘I determine things. You obey.’

In 1968 he had met Sally Croker-Poole. Seduced by the Aga Khan’s attentive courtship and gifts of expensive jewellery, Sally, the daughter of a colonel in the Bengal Lancers, accepted his proposal of marriage, converted to Islam and took the title of the Begum Salimah. ‘I don’t envy the Begum,’ said Yvette Blanche Labrousse, the fourth wife of the Aga Khan’s father. ‘She will need to be someone with a great deal of character and self-discipline, ready to accept second place to her husband and remain in the background.’

The wedding reception was at the Aga Khan’s 13th-century Paris home at 1 rue des Ursins on the Ile St Louis and the guest-of-honour was Princess Margaretha. The bride wore a white sari and pearls were thrown at her feet.

But it was not long before the Aga Khan took mistresses and the couple assumed separate lives. The pattern was always the same: at the beginning of a romance, he lavished presents and attention but then his interest waned. One mistress, Italian beauty Milena Maffei, hung around for years in the hope that he would divorce Sally. Then there was Austrian Pilar Goess who had posed nude for Playboy magazine. And later Ariane Soldati, an Egyptian who came under the Aga Khan’s spell after her husband died in a polo accident.

His mistresses stalked the couple. ‘She’s always shadowing me,’ Sally remarked of Milena Maffei. ‘I go to the races and there she is, a few yards away.’ By the time Sally was moved from Paris to Geneva in 1984, the marriage was all but over. That summer the family holidayed in the Greek islands and Sally resented Pilar Goess, who not only made a move on the Aga Khan but also her children. ‘What I particularly disliked about her, apart from her being with my husband, was the way my children were integrated into the affair,’ she recalled. ‘K and Pilar used to go for walks along the Bois de Boulogne, taking my sons with them. She kept appearing on board his yacht, Shergar, and made a great fuss of the boys. Rahim and Hussain were very flattered by her attention. She would read to them and look after them.’

In 1994 came the inevitable divorce. Sally emerged with £20 million and auctioned off her jewellery for £17.5 million through Christie’s. Now 67, she now spends her time between her £25 million mansion overlooking Lake Geneva and her 10,700sq ft £15 million London apartment at Hyde Park Gardens, known as the ‘Palazzo Apartment’. She has since remarried. Her husband, French lawyer Philippe Lizop, is deputy chairman of David Linley and Co.

Her eldest son Rahim was educated at the £45,000-a-year Institut Le Rosey, the boarding school for the European elite and royal families, based in the Swiss village of Rolle. The pupils are heirs to the world’s great private fortunes and royal titles: the Shah of Iran, King Albert II of Belgium and Prince Rainier III of Monaco all attended.

When Prince Rahim was a pupil in the early Eighties, the school was like a club. ‘The great thing about Le Rosey,’ recalled the journalist Paul Klebnikov in 1999 for Forbes magazine, who taught there briefly, ‘is the old boy network that it produces – uniquely tight, wealthy and international.’

Prince Rahim left Le Rosey with an excellent academic record and in 1985 attended Phillips Academy, one of America’s oldest boarding schools. Based just north of Boston, it prepares students for the Ivy League and alumni include former US Presidents. In 1990 Prince Rahim enrolled at Brown University, Rhode Island, one of America’s most social colleges.

At Brown, Rahim is remembered for his sharp intellect and bohemian lifestyle. He wore his hair in a ponytail and sported tattoos and a beard. In 1995, aged 24, the Prince graduated and spent an aimless few years, relocating to San Diego.

But in 1998 the Prince moved back to Europe, and shook off his hippie leanings. He secured a business degree from the University of Navarra in Barcelona and moved to Paris, where he still lives in an elegant apartment on boulevard Jean Mermoz in Neuilly-sur-Seine.

In April 2003, he launched his own company, Beyond Hotels Ltd, which aimed to provide films and recreational facilities to hotels. His partners included Christopher Naess, the son of the Aga Khan, and Mikhail Khodorkovsky, the son of a Russian tycoon now in jail.
Norwegian mountaineer Arne Naess Jr, Diana Ross’s second husband. The shares were owned by two offshore companies: Baron Ventures Ltd, based in Nassau, Bahamas, and IBH Trust Inc, registered in the Caribbean island of Nevis. But it was not a success. Beyond Hotels never traded and was dissolved in November 2005.

Rich, clever and nearly the Aga Khan, Prince Rahim holds all the aces. Throughout Europe, he is seen with exotic women at glitzy nightclubs, most notably the Billionaire Club in Sardinia.

Although Prince Rahim still likes to squire beautiful women, he is becoming increasingly involved in his father’s work – keeping up the family tradition of juggling pleasure and industry. He has learned Urdu and is now executive director of the Aga Khan Fund for Economic Development, an international agency dedicated to promoting entrepreneurship in the developing world. Via a network of affiliates with 90 companies and annual revenues of $1.5 billion, the fund is active in 16 countries. Projects include the Serena Hotel Chain, which has 33 hotels, safari lodges and resorts in Kabul, Islamabad, Zanzibar and elsewhere. A spokesman says that the ‘Prince is very hands-on, particularly in West Africa’. But it is unclear how much of the Aga Khan’s personal wealth – an estimated £2.5 billion – has been invested. The Aga Khan’s private projects have not always been successful, notably a disastrous investment in a hotel chain, Ciga, in Italy.

The Prince is also active in the Aga Khan’s Institute of Ismaili Studies (IIS). ‘Unfortunately, in some parts of the world, hostility to diverse interpretations of Islam, and lack of religious tolerance, have become chronic and worsening problems,’ he told a graduation ceremony at the IIS on Cromwell Road, South Kensington, last year. ‘Sometimes these attitudes have led to hatred and violence. At the root of the problem is an artificial notion among some Muslims and other people that there is, or could ever be, a restricted, monolithic reality called Islam.’

Rahim’s commitment to his father’s work is a relatively new phenomenon, whereas Princess Zahra has been at her father’s side since leaving Harvard, choosing to live with him when her parents divorced in 1994, and focusing on social development projects in Asia and Africa, while also remaining close to her mother and accompanying her to social functions.

She is universally popular, and often travels with her father on his Grumman Gulfstream III private jet. Like her brothers, she was educated at Le Rosey. After taking a course in nursing at Massachusetts General Hospital, she graduated from Harvard with a diploma in Third World studies and, much to her father’s delight, made the polo team. She also owns race horses and has registered her own dark green and brown colours. But Princess Zahra’s personal life has been less successful. In 1997 she married Mark Boyden, the then 27-year-old British management consultant and son of a farming family in Dorset. They have two children, but separated in 2004.

Despite being the oldest and the most capable, Zahra is disqualified from the succession because of her sex – to the frustration of some family friends. ‘Zahra has the nicest personality of the three children,’ said one courtier. ‘Rahim will eventually succeed but she will be a great asset. She has a tremendous sense of humour and is a lot of fun to be with.’

Her other brother, Prince Hussain, is also unlikely to accede, being the youngest. At 16 he broke his left arm while jet-skiing, just three years after he was partially paralysed on the same side in another jet-ski crash. Hussain went to boarding school at Deerfield College in the US and then university at Williams College, Massachusetts. Based in France, he is passionate about skiing, as well as working for the Aga Khan’s Trust for Culture. In 2006, he married Kristin White, an American health consultant whose father is an academic and mother a psychologist.

Meanwhile, the current Aga Khan shows no signs of retiring from either his philandering or philanthropy. After divorcing Sally Croker-Poole, he took up with the London-based German lawyer Gabriele zu Leiningen, 26 years his junior. A former pop singer, she had a degree in international law and a previous relationship with Muck Flick, heir to the Daimler-Benz fortune. Gabriele was introduced to the Aga Khan by the King of Spain in 1998 and, after a whirlwind romance, they were married in a near-secret ceremony.

But within two years, the Aga Khan had lost interest. ‘He has always been this way,’ a lifelong friend told the German newspaper Bild. ‘At first he cannot take his hands off the woman. No present is too expensive. But when he loses enthusiasm, his heart turns to ice.’ In 2004, Gabriele, now known as the Begum Inaara, filed for divorce and told friends that her husband ‘didn’t give enough love’, suggesting he had taken another mistress. K blamed ‘the influence of Gabriele’s socially ambitious German mother-in-law’.

The most likely new Begum is another blonde: 40-year-old Beatrice von der Schulenberg. Her father, Frederik van Pallandt, was a Sixties folk singer and half of Nina and Frederik, who found fame with ‘Puff the Magic Dragon’. He later became a member of a drug syndicate and in 1994 was shot dead by a contract killer. Beatrice grew up with her mother in London and attended the Academy of Live and Recorded Art, and Elmhurst Ballet School. She married Jeffrey von der Schulenberg, a German management consultant who was ten years older. They divorced in 2005.

The Aga Khan met Beatrice at a party in Paris in early 2006. Since then they have been photographed together on his yachts in the Mediterranean. More recently, they have kept a low profile, although they were at a museum opening which was also attended by the King of Spain. By all accounts, she is more easy-going and relaxed than many of K’s previous wives and mistresses. But the 71-year-old shows no signs of slowing down, not least on the ski slopes, and his children may have to wait a few more years before anyone succeeds to the coveted title.